



Nafoods GROUP (HSX: NAF)

BUY

Entering into the growth phase

Target price : Upside :	VND 31.874 37,01%
Closed price (06/06/2025)	VND 22,650 / share
Average 52w	15,180 – 23,000
P/E TTM	10.68x
EPS TTM	2,120

Financial performance	2024	2025F	% growth	Q1.2025	% change
Revenue	1,437	1,985	38.1%	350	12,.%
Profit after Tax	116	135	16.4%	13	(5.2%)

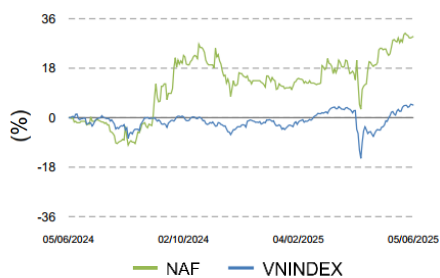
COMPANY INFORMATION

Industry	Fruit processing
Market Cap	VND 1,259.8 billion
Charter Cap	VND 635.0 billion
50-day trading average	346 thousand shares
Total assets (Q1/25)	VND 2,247.6 billion
Equity (Q1/25)	VND 996.5 billion



■ Board ■ Foreign ■ Domestic

Comparison to VNINDEX



Historical P/E



COMPANY INFORMATION

Nafoods Group Joint Stock Company (HSX: NAF) operates in the processing and exporting fruit juice and frozen products. The company has built a strong supply chain, from research and development of young plant varieties, seedling, large-scale plantation areas, to industrial mass production, packaging, and exporting of finished goods to over 70 countries.

INVESTMENT THESIS

We believe that Nafoods will enter a new growth business cycle with 2025 marking the early period of strong growth in retail based on the following arguments:

Sustainable competitive advantages: Nafoods owns factories having strategic locations across key farming regions nationwide, optimizing its logistic cost and supply chain. The company locks its position boldly into the value chain by supplying passion fruit plantlet. Its diversified portfolio of processing products, sourced from abundant material of farming areas, has been exported to over 70 countries. The sustainable operating model enables Nafoods to expand both vertically and horizontally in the value chain.

Expansion plan for factories and production capacity in 2025–2026: The company is investing in phase 2 of the Nasoco factory, phase 4 of the Tay Nguyen factory, and a new plant in Nghe An in 2025. The production capacity is expected to double in 2026.

Demand is expected to recover in the critical markets: Europe (accounting for 39% of 2024 revenue) is expected to lower interest rates further, stimulating consumption and supporting sales growth in the retail segment; the Russian market is back thanks to strengthened cooperation between Vietnam and Russia, helping the export-dried fruit recover.

RECOMMENDATION

Agriseco Research believes that NAF is currently trading at a low valuation relative to the business prospects over the next five years. We recommend a **BUY** for NAF shares with a target price of **VND 31,867** per share, representing an upside of 37.01% compared to the current price.



I. COMPANY INFORMATION



History

From 1995 to 1999, Thanh Vinh Co., Ltd (the former name of NAF) was established. Between 2000 and 2014, the company transitioned its business model from transportation to manufacturing, with the construction of a processing plant in Nghe An (Naprod). In 2015, the company was listed on the Ho Chi Minh Stock Exchange (HSX) under the ticker NAF. From 2016 to 2018, Nafoods established a young plant research institute in Nghe An and built a new factory in Long An (Nasoco). During 2019–2020, Nafoods successfully raised capital from investors including IFC, Endurance Capital Vietnam Limited, and Finnfund. The period from 2021 to 2025 marks a phase of restructuring and digital transformation, along with the operation of the Nafoods Tay Nguyen (NFTN) export complex.

SHAREHOLDER STRUCTURE



- Nguyen Manh Hung
- Pref. share holder
- Domestic
- Foreign

Source: AR 2024 Nafoods Group



Ông Đinh Thế Hiển
Chủ tịch HĐQT



Ông Nguyễn Mạnh Hùng
Phó Chủ tịch HĐQT



Ông Nguyễn Phi Bằng
Thành viên HĐQT



Ông Johan Nyvene
Thành viên HĐQT Độc Lập



Ông Nguyễn Hoàng Hiệp
Thành viên HĐQT

Source: Nafoods Group



Industrials



Dried fruits



Cashew



Seedlings

Shareholder Structure

Nafoods Group has a relatively concentrated shareholder structure. Founder Nguyen Manh Hung cum CEO is the sole major shareholder, holding 39.6% of the shares and 46.5% of the voting rights, clearly reflecting an owner–operator model.

Board of Directors

Nafoods has a bold leadership Board structure combining well experienced, long-term executives with highly qualified profile of independent members. Among board members, Mr. Johan Nyvene — former CEO of Ho Chi Minh Securities Company — is currently serving as an independent member, strengthening medium- and long-term financial planning activities and enhancing corporate governance standards in compliance with international practices.

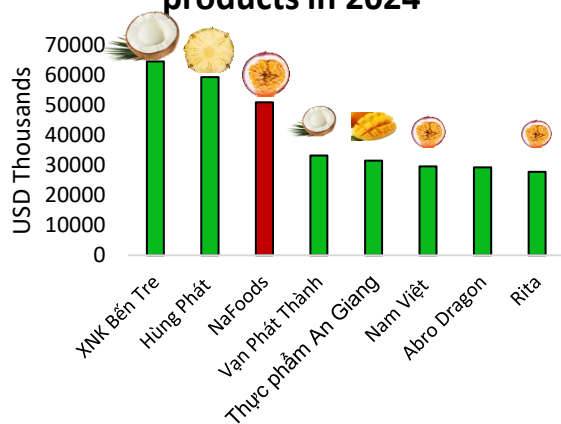
Main Products

The company mainly operates in the processing, trading, and export of fruit-based products. Its product portfolio is split into seven main categories, distributed via two primary channels. The B2B channel, which accounts for over 90% of total revenue, focuses on mass scale products, the company key export items. These products include concentrated fruit juice, puree juice, and individually quick frozen (IQF) processed fruits. The B2C channel is a newly developed segment, primarily targeting the domestic market. Products include fresh fruit, dried fruit (for both export and domestic sales), cashew nuts, and passion fruit seedlings (sourced from nurseries in Nghe An and the Central Highlands).



II. COMPETITIVE ADVANTAGE

Export of core processed fruit products in 2024



Source: Tradedata, Agriseco Research

Product portfolio of major companies

Company	Apple	Orange	Pineapple	Passion Fruit	Jackfruit	Coconut	Banana	Other
Nafoods Group	●	●	●	●	●	●	●	●
Antesco	●	●	●				●	
Hung Phat	●	●	●					
Thabico	●	●	●				●	
TS Food	●						●	
Giavico	●	●					●	
Vegetigi	●	●	●	●				
Dong Giao	●	●	●					●
Long Uyen	●	●	●					
Hung Hau		●						

Source: Nafoods

Map of Nafoods factories and raw material regions



Source: Nafoods

Leading capability in sourcing and distributing

According to our data, Nafoods is currently the largest producer and exporter of passion fruit-based products in Vietnam and ranks third among all fruit categories. In addition, Nafoods is the only one manufacturing enterprise controls the passion fruit value chain, including providing plantlet varieties for farming areas. The seedling business is the key advantage to secure sustainable cultivation areas, ensuring long-term prospect to meet strict market requirements such as EU, the US, and China (during the 2019–2021 period).

The most diversified product portfolio

In addition to its core passion fruit products, Nafoods portfolio includes more than 40 other types of vegetables, fruits, and nuts processed in variable forms. This represents a high level of product diversity compared to other companies in the same sector in Vietnam, enabling Nafoods to fulfill most of market demand and optimize its production capacity.

Factories located at critical farming regions

Nafoods has a nationwide chain of fruit processing and manufacturing.

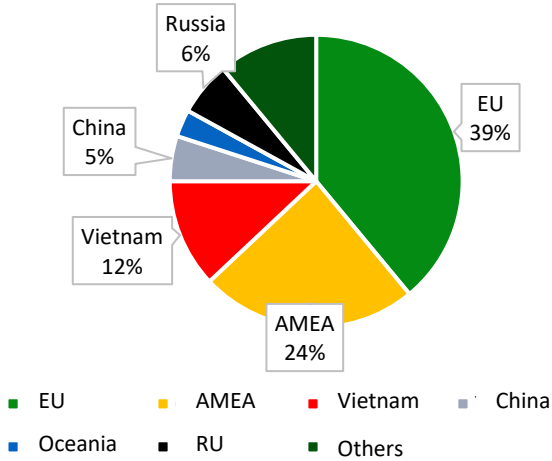
All factories comply with the strictest quality standards required by tough markets such as Europe, the U.S., and Muslim countries, including: AIJN, Halal, Kosher, BRC,... In terms of location, the main production facilities are set up at all major fruit-growing regions of Vietnam:

- **Nafoods Northwest Plant (NFTB)** located in Son La, specializes in producing passion fruit puree juice using raw materials from the Northwest region of Vietnam.
- **Nghe An Food Plant (Napro)** located in Nghe An, specializes in producing concentrated juice, frozen vegetables, consuming 35,000 tons/year of raw materials from the North Central region.
- **Central Highlands Complex (NFTN)** located in Gia Lai, near the raw material areas of the Central Highlands, produces passion fruit juice, consuming 65,000 tons of raw materials per year.
- **Nafoods Southern Plant (Nasoco)** located in Long An, produces juice, frozen vegetables, and dried fruits, consuming 42,000 tons of raw materials per year from the largest fruit-growing region in Vietnam—the Mekong Delta.



III. BUSINESS OPERATION

Revenue by market

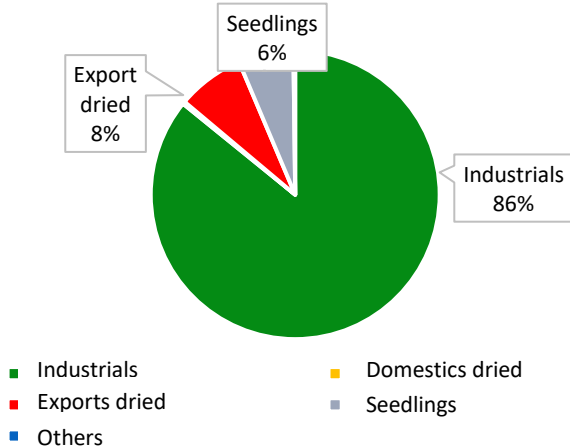


Source: Nafoods

Markets

Nafoods products are currently exported to more than 70 countries. Exports contribute up to 90% of Nafoods total revenue. The two largest export markets, which have continued to increase their share in recent years, are the U.S. and the EU. Specifically, the EU accounted for around 39% of revenue in 2024, the U.S. 23%, and the domestic market contributed about 12%. Other markets such as China, Russia, and Australia each contributed roughly 5%, while the remaining 10% came from other Asian countries. Nafoods is conducting evaluations to establish distribution centers in key markets in the coming years. The idea is aiming to expand the customer base and securing the oversea supply chain amid continuously shifting in logistics and tariff conditions in recent years. The strategy could be new driver of Nafoods sales in the near future.

Average revenue by segment 2022–2024



Source: Nafoods, Agriseco Research

Products Performance

On average during 2022–2024, the mass production segment (including concentrated juice, puree juice, and frozen fruit) contributed nearly 86% of total revenue. The dried fruit export segment accounted for about 8%, with a declining trend due to the disruption of the Russian market. The seedling business, which is highly cyclical, contributed an average of around 6% of total revenue but half of the profit. The soft-dried fruit segment for the domestic market is a new business line of Nafoods, tapping into the growth of the B2C distribution channel in Vietnam, especially via e-commerce platforms. Although the company has actively diversified its product portfolio over the past two years, short-term revenue contribution from B2C remain minimal. On the other hand, the dried fruit export segment has shown positive signs of recovery since late 2024, driven particularly by crispy jackfruit products.

Product portfolio of juices and dried fruits for Nafoods' domestic B2B channel

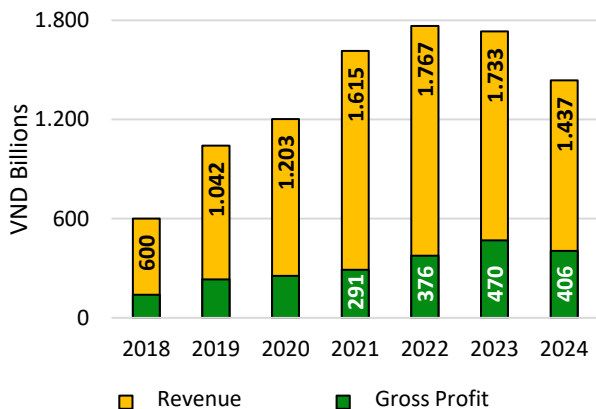


Source: Nafoods



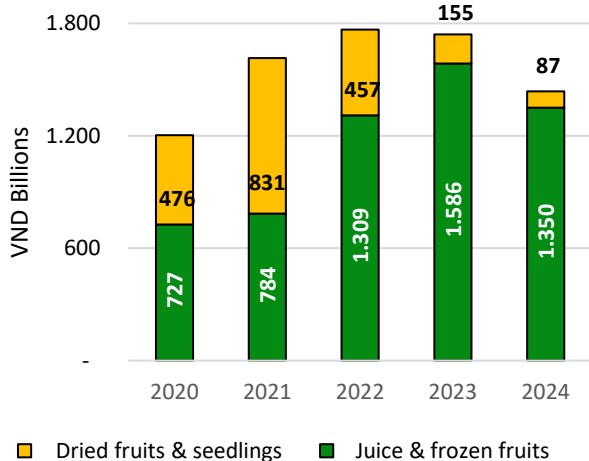
IV. FINANCIAL ANALYSIS

NAF Financial performance



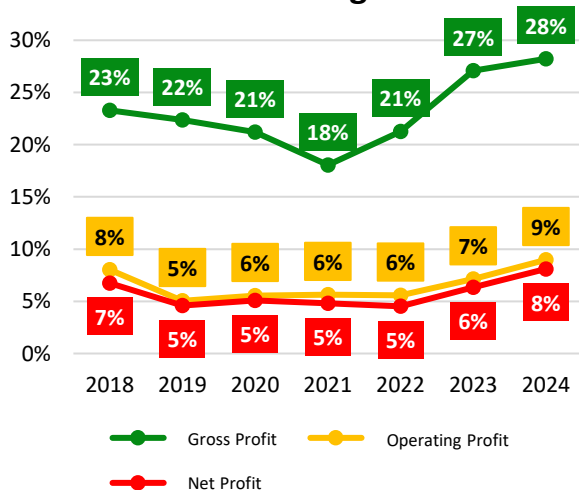
Source: Nafoods

Revenue by products



Source: Nafoods

Profit margins



Source: Nafoods

Financial analysis

Nafoods business performance 2018-2024 can be divided into two distinct phases:

2018–2022: Strong growth in both scale and profitability.

Nafoods revenue increased by **194%**, nearly tripling over four years, with a compound annual growth rate (CAGR) of **31%**. Gross profit rose by **169%**, corresponding to a CAGR of **28%**. Net profit after tax increased by **97%** during 2018–2022, with a CAGR of **19%**.

The main growth drivers during this period were:

- (1) Vietnam emerged as a key link in the global supply chain amid escalating U.S.–China trade tensions;
- (2) Nafoods invested in expanding production capacity, developing product portfolio and distribution channels, which enabled the company to capture growing demand from key export markets.

2022–2024: Product restructuring in response to market fluctuations.

Nafoods revenue growth peaked in 2022 but still maintained **19%** over the two years afterward. Nevertheless, gross profit margin widened **8%** in two years and net profit after tax rose by **46%** as the result of the restructure.

The main reasons of revenue growth decline were:

- (1) Geopolitical tensions disrupted dried fruit to Russia;
- (2) Tightened monetary policies and inflation control measures curbed demand for imported goods in the U.S. and EU.

These factors shifted Nafoods product mix:

- Increased share of industrial production (concentrated juice, puree juice, IQF) temporarily offset the decline in dried fruit business;
- The seedling segment turned to be core to defend year-to-year fluctuations due to the cyclical nature of passion fruit economic lifespan.

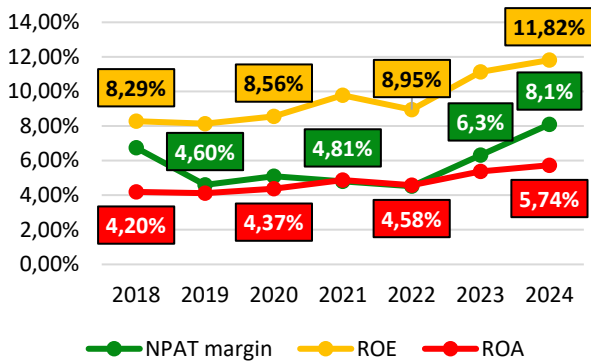
After restructure, the company profit margins became more stable, aligning closer to the industrial production segment's gross margin of around **28%**, operating profit margin of **10%**, and net profit margin of about **8%**.

We also believe profit margins could return to levels seen in 2018–2021 in the coming years as the business enters a new growth cycle with similar characteristics.

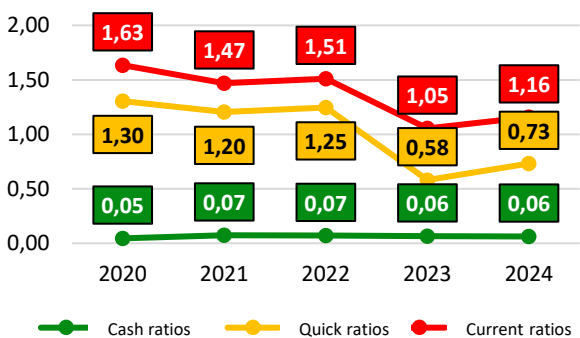


IV. FINANCIAL ANALYSIS

Profitability ratios

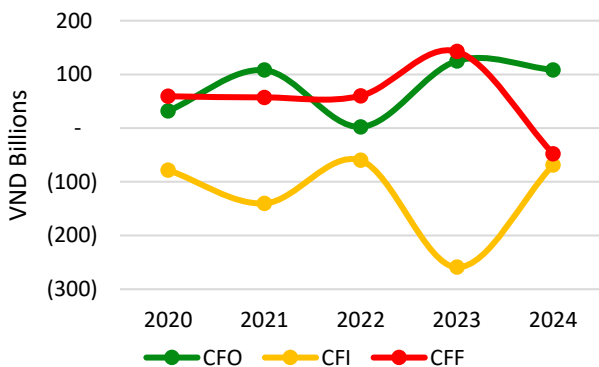


Liquidity ratios



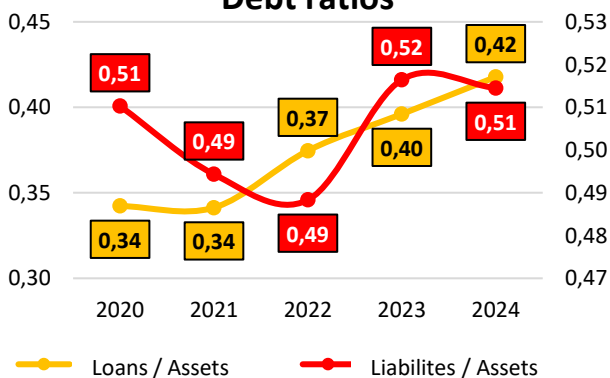
Source: Nafoods, Agriseco Research

Cashflow



Source: Nafoods, Agriseco Research

Debt ratios



Source: Nafoods, Agriseco Research

Profitability ratios

Nafoods profitability on assets has improved significantly during the 2018–2024 period. ROE rose sharply from 8.3% to 11.8%, while ROA also showed positive progress from 4.2% to 5.7%, reflecting effective cost control and capital management. In particular, the 2023–2024 period saw a breakthrough in profitability indicators thanks to: (1) stable industrial production operations and improved efficiency at scale; (2) significantly reduced selling expenses; and (3) well-managed financial costs, especially those related to exchange rates. These developments indicate that Nafoods is achieving effective use of capital and assets, laying a solid foundation for medium-term growth.

Liquidity / Solvency ratios

Nafoods maintained a low cash payment ratio during the 2020–2024 period, along with a declining overall liquidity trend before showing signs of improvement again from 2023. This development partly reflects the company's strategy of expanding its operations by increasing borrowings to invest in fixed assets and to acquire logistics and factory systems. As a result, the company capital efficiency has improved significantly, reflecting in the upward trend of both ROE and ROA over years. In addition, the company has maintained high asset quality, with no significant bad debts reported and stable operating cash flow, enabling Nafoods to manage debt turnover effectively and face minimal liquidity risk.

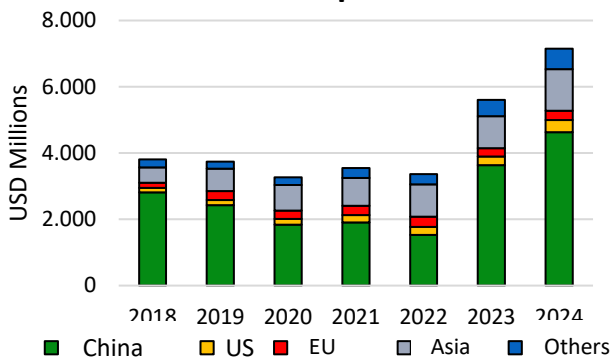
Leverage

Nafoods debt ratio has shown an increasing trend over the past five years as the company has borrowed to finance investments in machinery and capacity expansion. The industry nature, along with deferred payment sales policies, have also resulted a stable but not strong annual operating cash flows. Moreover, the company business operations have generated stable profits, helping to maintain good debt repayment capacity. The EBITDA-to-interest expense ratio has steadily improved, reaching 4.95 times by the end of 2024, demonstrating that the company service debt ability has continuously strengthened.



V. INDUSTRY PROSPECTS

Fruits export

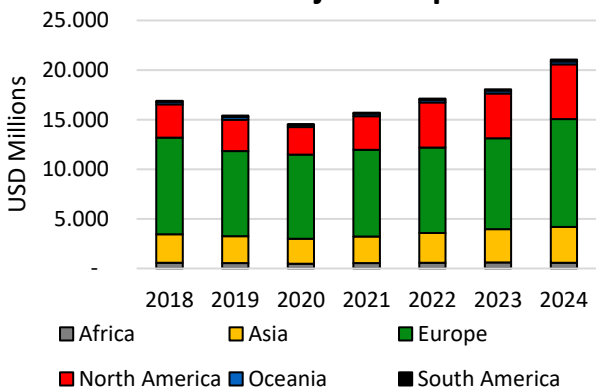


Source: Department of Customs

Fruit exports showing positive trend.

According to data from the Vietnam Customs, the export value of Fruits remained flat during the period from 2018 to 2022 due to weakened demand from China market. The event prompted Vietnam to seek alternative markets for fruits and vegetable such as South Korea, Japan, Thailand, and the United Arab Emirates. In the 2023-2024 period, Vietnam's vegetable exports saw robust growth thanks to a recovery in demand post-COVID across most markets. A bump driver of the growth was squeezed demand for durian, which leded fruit & vegetable exports from Vietnam to almost double in just two years. The export value of durian product reached over 2 billion USD per year, a tenfold increase compared to 2018-2022 period.

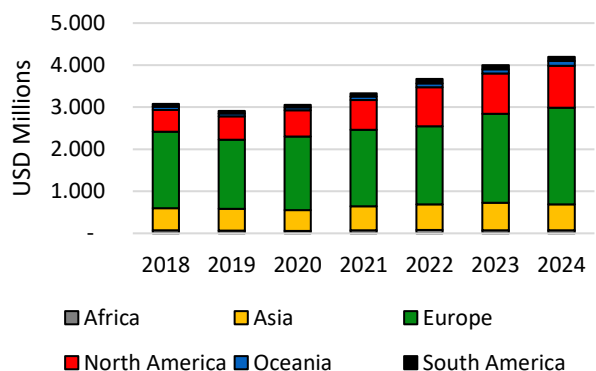
Concentrated juice export



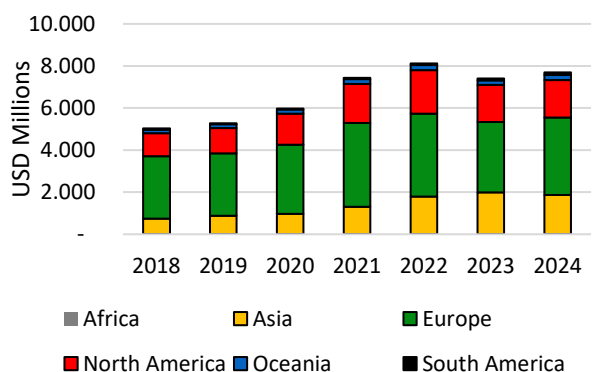
Global demand for processed fruit products is growing steadily

The estimated global export/import value of concentrated fruit juice is approximately 21 billion USD in 2024, with a CAGR of 3.7% per year from 2018 to 2024. Europe is the dominant market, accounting for 51.5% of consumption, with a CAGR of 1.8% per year; the Americas is a potential market, representing 27% of consumption, with an average CAGR of over 8.5% per year. For puree fruit juice products, which are widely used in many industries, the market has a compound annual growth rate (CAGR) of 5.3% per year. Europe remains the main consumer market, holding a 54.7% share, with an average CAGR of 4.0% per year. North America is a potential market, accounting for 23.8% and growing at 11.6% per year, while Asia is a gradually declining market with a 14.7% share but experiencing slow growth at 2.6% per year. Frozen fruit products have an export/import value of about 7.5-8 billion USD per year. The top three main consumer markets are the EU (47.8%), Asia (24.2%), and North America (23.2%). The Asian market is increasingly playing an important role in the frozen fruit market, as its import value grows at an average rate more than double that of the entire industry, reaching a CAGR of 16.6% per year.

Puree exports



Frozen fruits exports

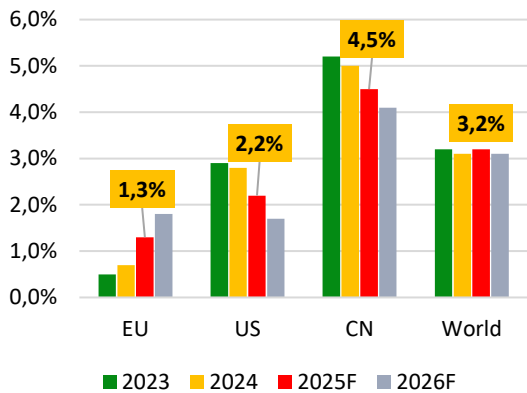


Source: Trademap, Agriseco Research



V. INDUSTRY PROSPECTS

Economic growth in countries

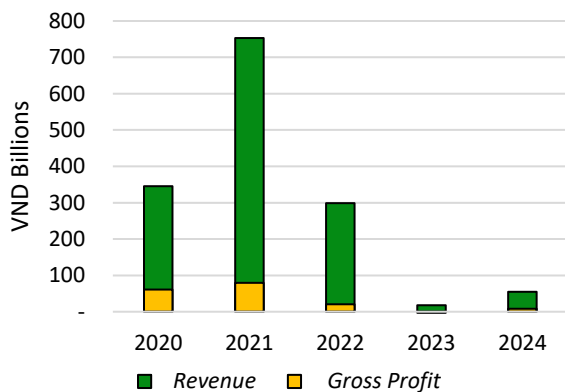


Source: EY Economic Outlook

EU market in the bright signs

According to the Q1/2025 report by EY, the European economy is expected to grow in a gradually increasing trend in the coming period. Specifically, the growth rates for 2025 and 2026 are forecasted to be 1.3% and 1.8%, respectively. The latest real GDP growth forecast for the EU, based on the European Central Bank based case scenario releases in June 2025, is 0.9% and 1.1% for 2025 and 2026. This indicates that, despite the slow pace, the economy is expected to show gradual improvement in the EU market, regardless short-term fluctuations and negative impacts, thanks to proactive fiscal and monetary stimulus policies.

NAF's dried export sector

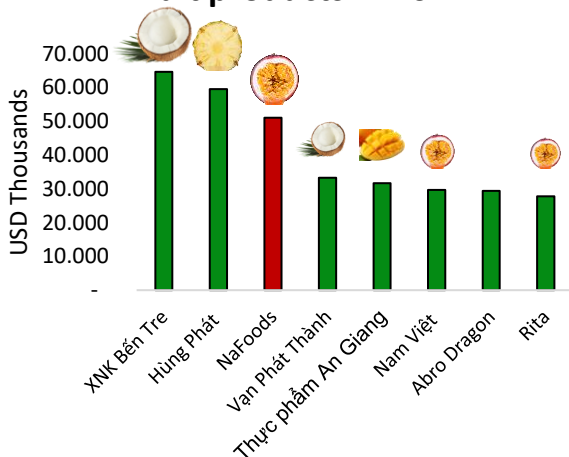


Source: Nafoods, Agriseco Research

The Russian market is expected to back, supporting an increase sales of dried products once again.

In 2025, Vietnam has continuously worked with major economic partners including the US, China, South Korea, Russia, and Europe, demonstrating its desire to promote trade cooperation. Among these, Russia was once an important market for Nafoods in the export of dried fruits. However, sales of these products have disrupted since 2022 due to the conflict with Western European countries. With the establishment of a commitment to cooperation between Vietnam and Russia in early 2025, together with de-escalation of the Russia-Ukraine conflict, it is expected that sales from the Eastern European market could recover in the coming years, supporting the export of dried fruits of Nafoods, which has already reached the bottom.

The export of core processed fruit products in 2024



Source: Tradedata, Agriseco Research

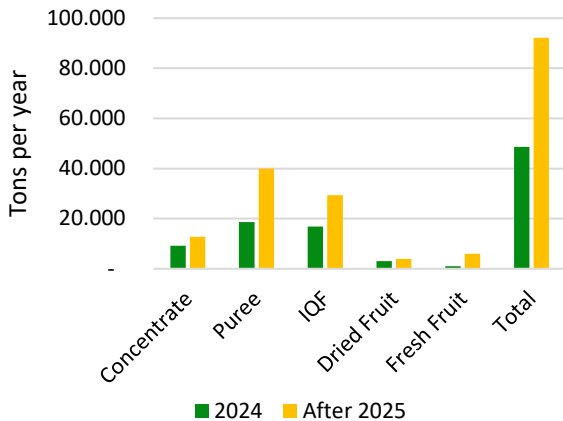
NAF has a strong foundation from the passion fruit

Nafoods is currently the largest producer and exporter of processed passion fruit products in Vietnam market. Additionally, Nafoods has built an extensive value chain of the passion fruit processing industry, from developing seedling varieties for different soil areas to manufacture. The lockup value chain provides an advantage in terms of traceability, meeting the requirements of demanding markets like the EU, US and China. Furthermore, Nafoods strong position in fruit industry enables the company to have large scale production capabilities, product R&D, and a wide range products including other potential fruit varieties in the future, such as dragon fruit, mango, pineapple, lychee, guava, longan, etc.



V. INDUSTRY PROSPECTS

The consumption level of inputs



Source: Nafoods, Agriseco Research

The estimated value of investment in Vietnam if upgraded by FTSE (bn USD).

	600	700	800	900
0.20%	1,2	1,4	1,6	1,8
0.22%	1,3	1,5	1,8	2,0
0.24%	1,4	1,7	1,9	2,2
0.26%	1,6	1,8	2,1	2,3
0.28%	1,7	2,0	2,2	2,5
0.30%	1,8	2,1	2,4	2,7

Source: Dragon Capital

The product range of juice and dried fruits serving Nafoods' domestic B2B channel.



Source: Nafoods Group

The plan to double production capacity from 2025 is driven by the Nasoco Phase 2 and NFTN Phase 4 projects, enhancing Nafoods output in puree juice and IQF frozen fruit sectors.

According to the company's plan, Nafoods expects to invest approximately 200-300 billion VND per year during the 2025-2026 period to increase production capacity across several business sectors at its three major factories, including the Nasoco Phase 2 project, NFTN Phase 4 project, and the Southeast Vietnam factory project. Among these, the puree juice and IQF frozen fruit sectors are expected to have near-doubled consumption capacity compared to the current level. We expect Nafoods to achieve optimal efficiency with the increased capacity starting from 2028, helping industrial product sales grow nearly twice as much in 4 years, before the market reaches saturation and growth slows to a rate of 2-4% per year.

The prospect of successful capital raising occurs when Vietnam is upgraded to an Emerging Market.

Nafoods rapid growth from 2018-2022 is closely tied to the construction of the Nasoco Phase 1 factory and the successful foreign investment fundraising from IFC (with the shareholder expected to fully divest its preferred stock in 2025). We expect that Vietnam will be upgraded to an Emerging Market by FTSE between September 2025 and September 2026, which could help Nafoods to have opportunities to raise capital from the market for capacity expansion investments in the upcoming Nasoco Phase 2 and NFTB Phase 4 projects.

The prospect of entering the domestic retail sector is promising, thanks to high-quality dried fruits.

Nafoods has started competing in the domestic retail market for dried fruits, leveraging the growth of e-commerce platforms, logistics systems, and other distribution channels. We expect this to be a key growth driver for Nafoods over the next 5 years, potentially contributing 7-8% of total group revenue by 2030, as it captures market share from smaller producers with a diverse product range, competitive pricing, and export-standard quality.



VI. VALUATION

Forecasts

We forecast that the company revenue will grow positively over the next 5 years, driven by the expected doubling of production capacity from late 2025 to mid-2026 and achieving maximum efficiency by 2028. The broad export market will ensure a compound annual growth rate (CAGR) of 23% from 2025 to 2028, supported by economic recovery stimulus policies in the European market; the Russian market is expected to recover as Vietnam-Russia enhances practical cooperation commitments, and e-commerce platforms will drive the growth of the new B2C retail sector. Profit is projected to grow at a CAGR of 31.2% from 2025 to 2028, before slowing in the following years. This growth will be supported by maintaining a high gross profit margin (27%), effective control of selling expenses, and balanced financial operations.

Valuation

We use three valuation methods: P/E, P/B, and FCFF, with equal weight distribution for each method (each method accounts for 33.3%).

P/E Method: We estimate that the EPS for 2025 will grow by 11.9% compared to the previous year. The reasonable P/E ratio based on the P/E of the Beer & Beverages industry (L3), adjusted at 12.83 times. The fair value of the stock according to the P/E method is 29,995 VND per share.

P/B Method: We estimate that the BVPS for 2025 will reach 20,238 VND per share, with the reasonable P/B ratio based on the P/B of the Beer & Beverages industry (L3), adjusted at 1.71 times. The fair value of the stock according to the P/B method is 34,573 VND per share.

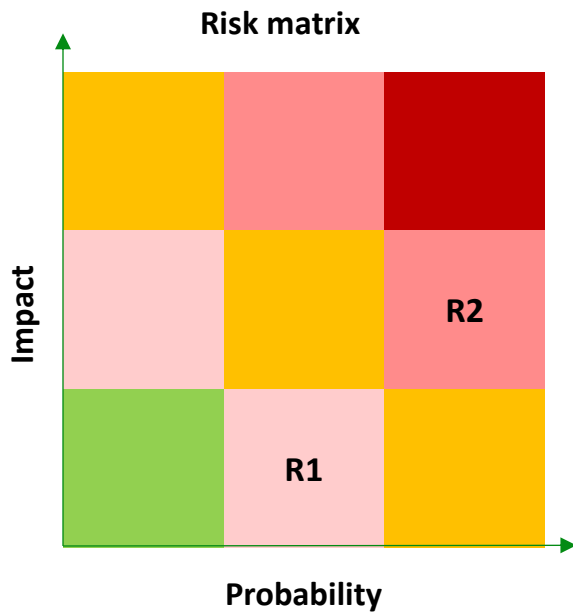
FCFF Method: We conduct the stock valuation based on discounted FCFF (Free Cash Flow to Firm). With an average cost of capital of 11.4% and a long-term growth rate of 3.0%, the fair value for NAF's stock according to this method is 31,033 VND per share.

Methods	Fair value
P/E	29,995
P/B	34,573
FCFF	31,033
Fair value	31,867

Source: Agriseco Research



VII. Risks



Source: Agriseco Research

R1: Material Supply Risk

Nafoods faces the risk that material supply may impact the company's business performance. The main factor is the effect of weather, which can alter the productivity of growing regions, rather than human factors. Therefore, we assess this as a moderate risk with low impact. The company can mitigate the risk through preparation and contract farming program. Additionally, Vietnam has a large area for growing fruit plantation and there is still plenty room for Nafoods to expand its supply farming partnerships.

R2: Export Market Risk

With the future U.S. import tariff being applied to countries including Vietnam, the export value of Nafoods products from the U.S. market may be impacted by: 1) A decrease in demand due to price hikes from the tariffs; 2) Retailers potentially pressuring businesses to lower prices to share the tariff burden with consumers. We assess the risk as moderate for Nafoods, as the company main market is in the EU (although overall demand may also be somewhat impacted by the global economic slowdown due to trade wars).

VIII. APPENDIX

Appendix: Forecasts

Income Statement (Unit: Billion VND)	2024	2025F	2026F	2027F	2028F	2029F	2030F
Revenue	1,437	1,793	2,232	2,830	3,278	3,541	3,726
Cost of Goods Sold	-1,031	-1,314	-1,586	-2,023	-2,367	-2,576	-2,711
Gross Profit	406	479	646	807	911	965	1,015
Operating Profit	-32	-54	-83	-83	-73	-81	-80
Financial Activities	-244	-265	-334	-384	-424	-452	-485
SG&A	129	160	229	340	414	432	450
Other Income	11	0	0	0	0	0	0
Profit Before Tax	140	160	229	340	414	432	450
Corporate Income Tax	-24	-27	-39	-58	-70	-73	-76
Net Profit	116	133	190	283	344	359	374

Balance sheet (Unit: Billion VND)	2024	2025F	2026F	2027F	2028F	2029F	2030F
Current Assets	991	1,147	1,497	1,911	2,239	2,571	2,910
Cash and Cash Equivalents	54	48	47	57	98	221	362
Short-term Investments	96	174	270	429	485	527	567
Accounts Receivable	572	559	730	889	1,044	1,139	1,227
Inventory	211	298	366	429	488	550	614
Other Current Assets	58	68	84	107	123	133	140
Non-Current Assets	1,038	1,299	1,434	1,469	1,595	1,516	1,427
Long-term Receivables	134	134	134	134	134	134	134
Fixed Assets	655	937	1,092	1,047	993	935	866
Other Non-Current Assets	249	228	208	287	467	447	426
Liabilities	1,044	1,646	1,951	2,133	2,302	2,306	2,300
Current Liabilities	856	978	1,184	1,433	1,665	1,833	1,992
(Including: Short-term Loans)	692	775	934	1,129	1,318	1,456	1,590
Non-Current Liabilities	187	668	767	700	638	473	308
(Including: Long-term Loans)	156	636	735	668	606	441	277
Equity	985	800	979	1,247	1,532	1,781	2,037
Total Asset	2,029	2,446	2,931	3,380	3,834	4,087	4,337



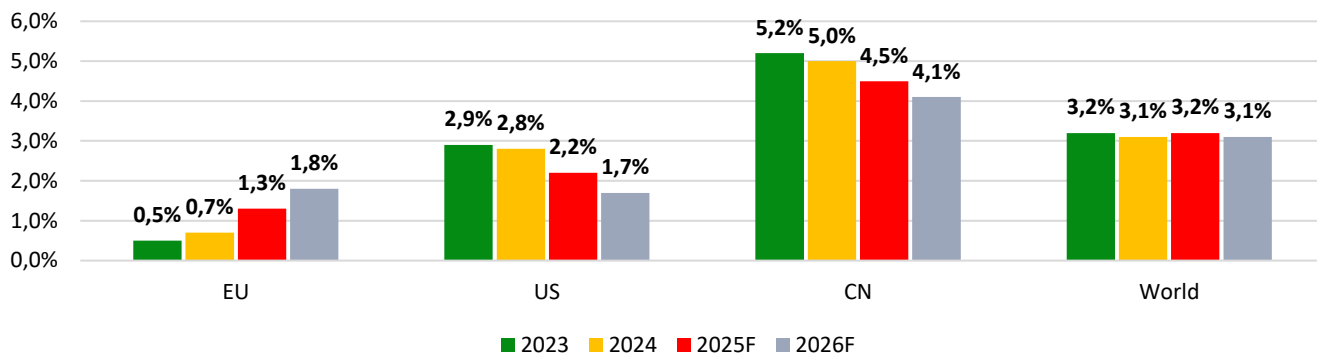
Appendix: Forecasts

	2024	2025F	2026F	2027F	2028F	2029F	2030F
Liquidity							
Current Ratio	1.16	1.17	1.26	1.33	1.35	1.40	1.46
Quick Ratio	0.91	0.87	0.96	1.03	1.05	1.10	1.15
Leverage ratio							
Inventory Turnover Ratio	0.67	0.67	0.63	0.60	0.56	0.53	0.67
Debt to Total Assets	0.33	0.33	0.37	0.40	0.44	0.47	0.33
Equity to Total Assets	2.06	1.99	1.71	1.50	1.29	1.13	2.06
Debt to Equity Ratio	1.49	1.38	1.05	0.88	0.65	0.46	1.49
Debt to EBITDA Ratio	3.60	2.95	2.23	2.01	1.63	1.29	3.60
Debt Service Coverage Ratio	2.89	2.77	3.48	3.99	3.74	3.80	2.89
Operating Efficiency							
Receivables turnover	4.21	5.28	5.31	5.01	4.68	4.36	4.17
Inventory turnover	4.31	5.86	5.32	5.20	5.09	5.04	4.99
Total assets turnover	0.71	0.80	0.83	0.90	0.91	0.89	0.88
Profitability ratios							
Gross Profit Margin	28.2%	26.7%	28.9%	28.5%	27.8%	27.2%	27.2%
Net Profit Margin	8.1%	7.4%	8.5%	10.0%	10.5%	10.1%	10.0%
EBITDA Margin	18.6%	18.4%	20.5%	20.8%	20.4%	19.9%	19.5%
ROE	11.82%	16.59%	19.40%	22.67%	22.48%	20.13%	18.35%
ROA	5.74%	5.43%	6.49%	8.36%	8.98%	8.77%	8.62%



Appendix: Growth Prospects of Major Markets

Economic forecasts



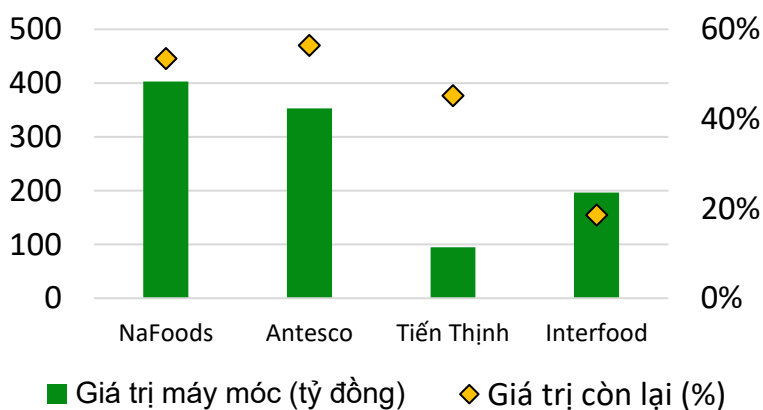
Source: EY Economic Outlook

Appendix: Machinery Structure of Nafoods Compared to Other Companies in the Industry

Factory	Location	Production capacity (ton/year)
Tây Bắc (NFTB)	Sơn La, Vietnam	1,700
Nghệ An (Napro)	Nghệ An, Vietnam	10,000
CNC Tây Nguyên (NFTN)	Tây Nguyên, Vietnam	10,000
(Nasoco)	Long An, Vietnam	19,000

Source: Nafoods Group, compiled by Agriseco Research

Remaining value



Source: Q1/2025 Financial Statements, Agriseco Research

Machinery and Production Capacity

In terms of quantity and capacity: Nafoods Group currently operates 4 factories with a total annual capacity of nearly 40,000 tons of finished products. Specifically by product type:

Concentrated juice & puree: 25,000 tons/year

Frozen fruit: 14,000–15,000 tons/year

Fresh and dried fruit: 1,000 – 2,000 tons/year

In terms of location: Nafoods subsidiaries and factories are currently located at major fruit-growing regions across the country. These areas are critical part of company integrated supply chain with a system of long-term partnerships local farmers.

In terms of quality: Most machinery is imported from Germany and Italy, meeting strict standards such as **AIJN, Halal, Kosher, SGF, ISO 22000:2005**, among others. The majority of Nafoods' equipment is relatively new and high-value investments, placing the company ahead of many domestic peers in terms of technological modernization.

Storage

Nafoods currently has 5,000 square meters of storage facilities for input and output preservation located at its factory sites.



Appendix: Summary of the Basic Value Chain in the Fruit Processing Industry

Input

Process

Output



Seedlings



Cây ươm



Raw material region



Fresh fruits



Fruit drying/fermentation, pureeing, and packaging to produce finished products



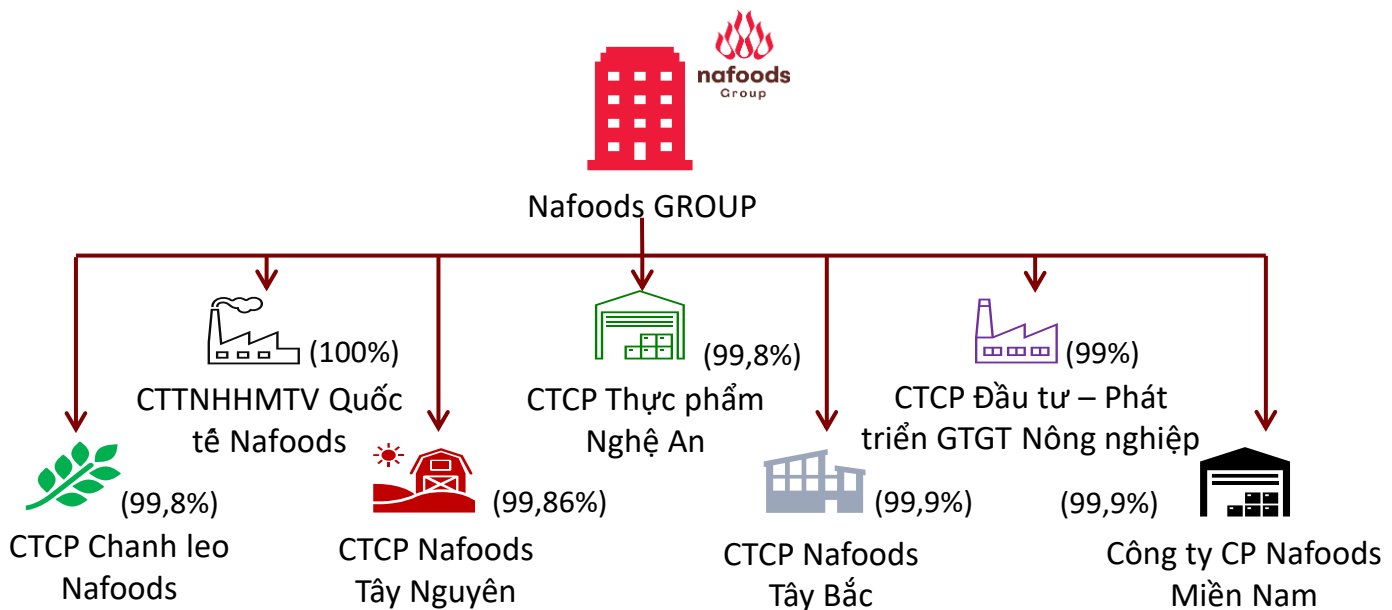
Finished goods



Domestic and export trade

Source: Agriseco Research

Appendix: Company structure



Source: Agriseco Research



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Appendix: Passion Fruit (*Passiflora edulis*) and Its Economic Value















Passion fruit (*Passiflora edulis*) is a climbing plant native to the tropical regions of South America. Today, passion fruit is widely cultivated around the world and is used as an ingredient in a variety of dishes and beverages.

Technical cultivation requirements: Passion fruit grows best in cool, temperate climates with ideal temperatures ranging from 18°C to 30°C. It requires stable rainfall and good drainage to avoid waterlogging, and prefers loose, well-aerated soil. The ideal terrain consists of midland and highland regions with sloping land and good water drainage (for example: the Central Highlands, Northwest, and North Central provinces of Vietnam).

Economic lifespan: Passion fruit has a maximum physiological lifespan of up to 20 years. However, its actual economic lifespan is typically around 8–10 years, and in some cases even shorter, depending on growing conditions.

Source: Agridrone, Agriseco Research compilation

Appendix: Price comparison of dried and soft-dried fruit products on the market

Products	Price (đ/kg)				
	Company 1	Company 2	Company 3	Nafoods	Notes
Passion fruit	 Nông lâm: 355.000	 Langfarm: 368.000	 I'yesfood: 185.000	 Nafoods: 345.000	Market value
White dragon fruit	 Vinamit: 380.000	 Langfarm: 340.000	 Robi Mart: 430.000	 Nafoods: 280.000	22% lower
Papaya	 Nông lâm: 480.000	 Langfarm: 337.000	 Hana: 380.000	 Nafoods: 440.000	Market value
Coconut	 Nông lâm: 480.000	 Langfarm: 450.000	 Mặng đen: 480.000	 Nafoods: 420.000	10% lower

Source: Shopee platform, May 2025; compiled by Agriseco Research





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- ✓ Áp dụng cho khách hàng mở tài khoản GDKQ mới từ 01/10/2024 đến 31/12/2024;
- ✓ Hạn mức ưu đãi: **1 tỷ đồng**/tài khoản.



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