



NAVICO
NAM VIET CORPORATION

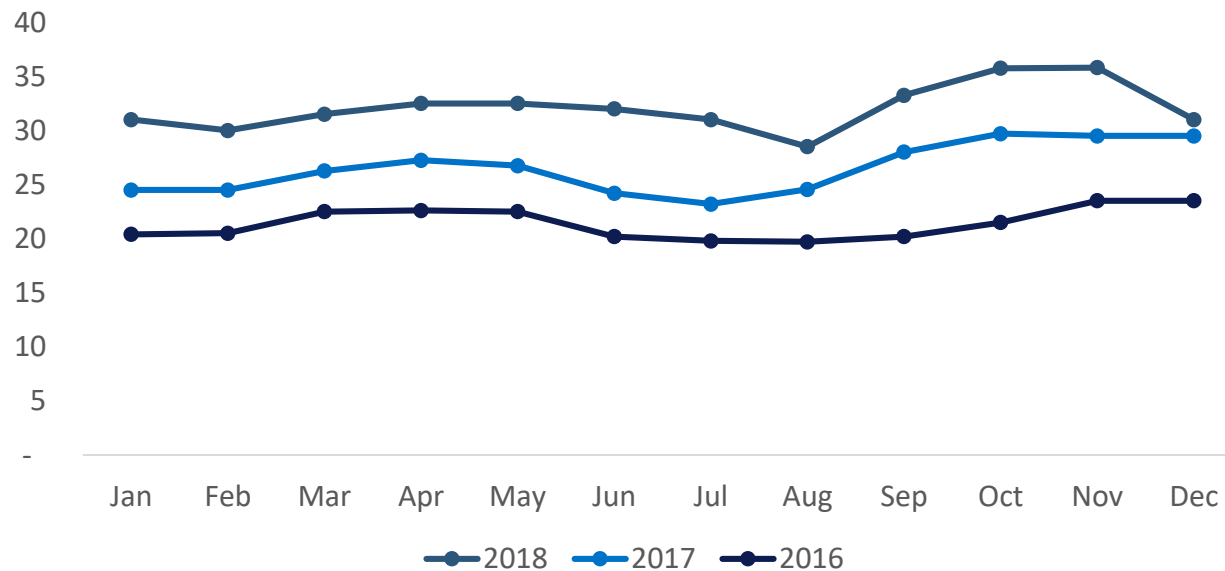
NAM VIET CORPORATION Q4.2018 RESULTS

JAN 24TH, 2019

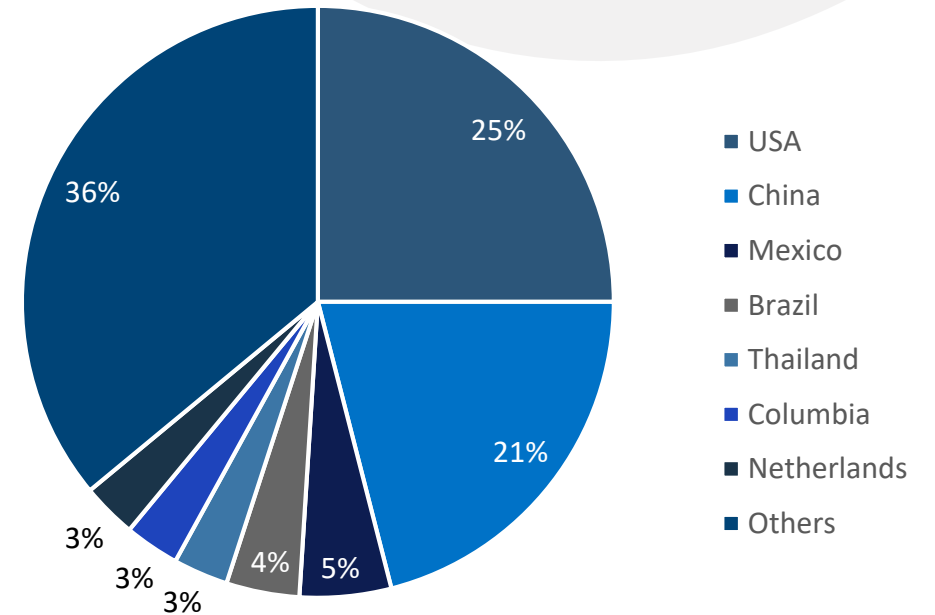
MARKET OVERVIEW

- In 2018, Vietnam exported 941 thousand tons pangasius to 120 countries, export value reached **USD 2.2 Billion**
- **USA, China and Mexico** are top three largest importers of Vietnam pangasius, contributing 51% of Vietnam export value
- **Raw material price has been gradually increasing** due to lack of quality seedlings

White-flesh, Grade I Pangasius Avg. Price in Dong Thap Area (VND thousand)



World Export Market Mix by Countries



NAVICO 2018 YEAR IN REVIEW



FISCAL 2018 PERFORMANCE

TOTAL
SALES



+40% YOY

NET PROFIT
AFTER TAX



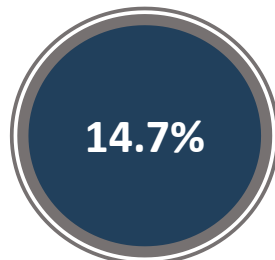
+320% YOY

GROSS PROFIT
MARGIN



+6.2 % point

NET PROFIT
MARGIN



+9.8 % point

FISCAL 2018 HIGHLIGHTS

**RANK IN TOP THREE
LARGEST PANGASIU
EXPORTERS OF VIETNAM**



**SUCCESSFUL EXPANSION
TO CHINA MARKET**



RECORD YEAR

**HIGHEST SALES & EARNINGS
In Company History**

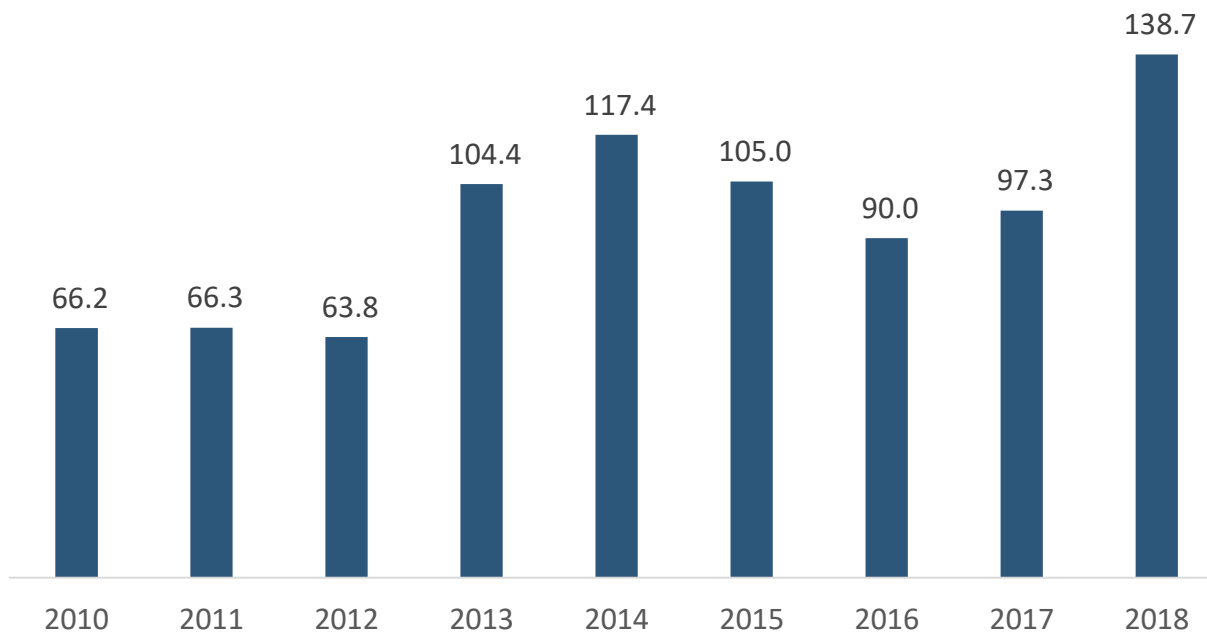
**INVESTING IN THE FUTURE:
600 HA OF HIGH-TECHNOLOGY
PANGASIU FARM**



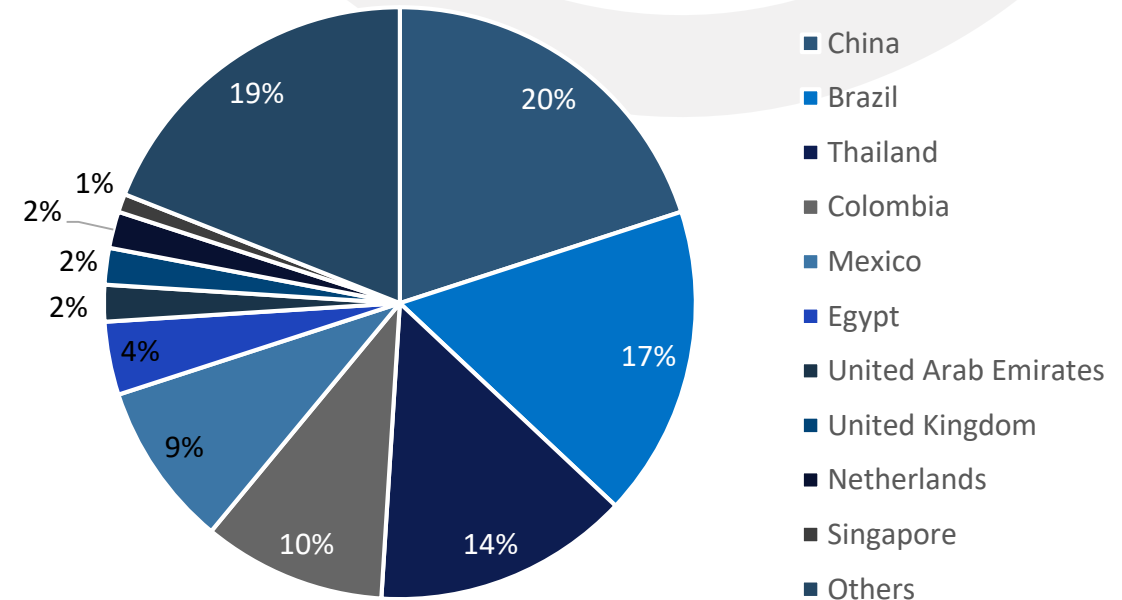
EXPORT MARKETS

Navico is now **one of top three largest pangasius exporters** from Vietnam with **export value of USD 138.7 Million** in the year, up 42.5% YOY

Navico Export Value (USD Million)



Top 10 Export Markets of Navico in 2018



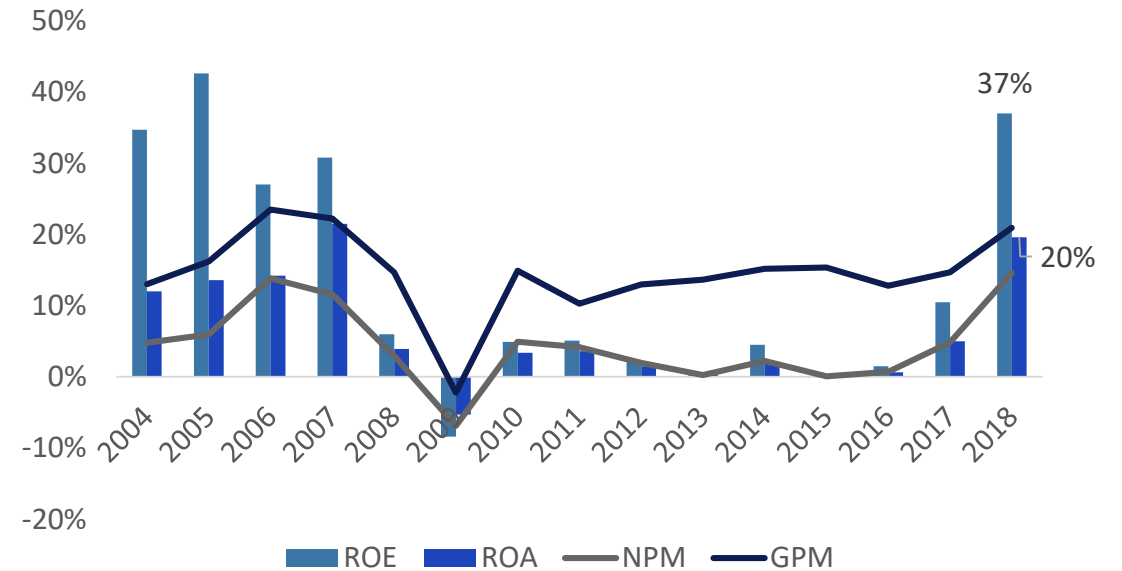
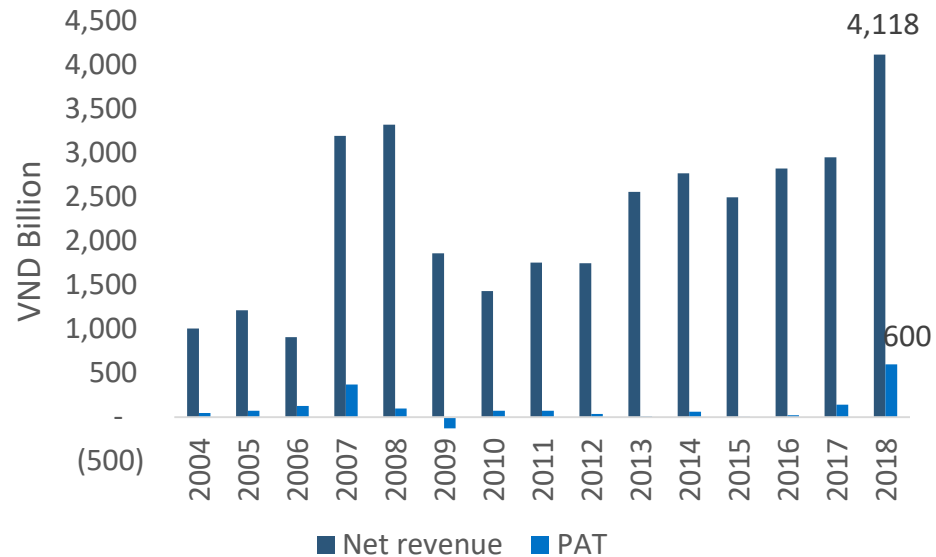
KEY FINANCIALS

Soaring earnings thanks to successful market expanding, increasing pangasius sales price and good control of COGS

Nam Viet Corporation – main figures Unaudited VND billion	Q4. 2018	Q4. 2017	% YOY	2018	2017	% YOY
Net revenue	1,383.3	850.7	63%	4,118.0	2,949.1	40%
COGS	951.6	710.0	34%	3,255.7	2,516.7	29%
Gross Profit	431.7	140.7	207%	862.3	432.5	99%
Gross profit margin				20.9%	14.7%	
Operating Profit	343.9	56.3	511%	689.6	198.3	248%
Profit After Tax	296.6	45.4	553%	604.2	144.0	320%
Net profit margin				14.7%	4.9%	
Basic EPS (VND)	2,380	549	334%	4,811	1,142	321%

RECORD YEAR OF HIGHEST SALES & EARNINGS IN HISTORY

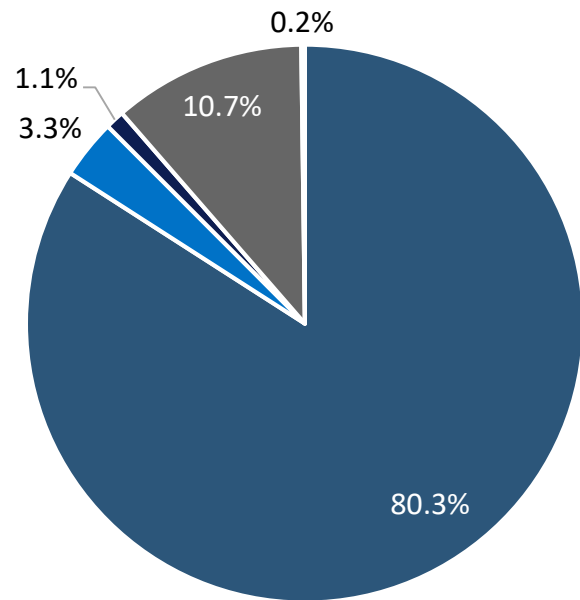
REVENUE & PROFIT



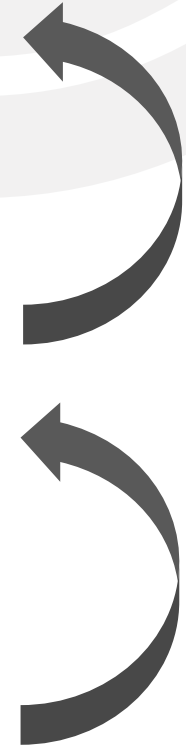
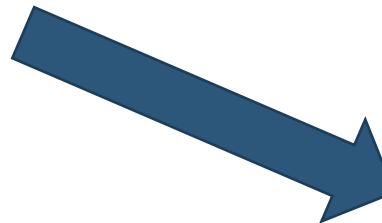
PROFITABILITY

PRODUCT SEGMENTS

91% of Navico revenue is from pangasius export and fish feed sales



- Export
- By-products
- Raw material sales
- Fish feed
- Others



FINANCIAL POSITION

Healthy financial position with strong decrease in doubtful debt

Nam Viet Corporation VND billion	31.12.2018	31.12.2017
Non-current assets	1,335.0	1,385.3
Current assets	2,090.1	1,317.1
Total assets	3,425.0	2,702.3
Equity	1,848.0	1,394.0
Non-current liabilities	9.5	76.1
Current liabilities	1,567.5	1,232.3
Total equity & liabilities	3,425.0	2,702.3

- Navico's current doubtful debt is VND 43.1 billion, which decreased 55% compared to last year. 99% of current doubtful debt has been recorded provision
- Undistributed profit after tax reached VND 603.5 billion
- Total debt/Total equity ratio decreased from 79% in 2017 to 69% in 2018

EXPAND FARMING SITE

Our new pangasius **high-technology** farming site is on construction and will start operating from Q4.2019

Largest pangasius farming site in Vietnam
Automatic managements and operations

600 ha

4,000 VND Billion investment

25,000 Tons supply of pangasius p.a.





[HTTP://WWW.NAVICORP.COM.VN/](http://www.navicorp.com.vn/)

THANK YOU

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