



NAVICO
NAM VIET CORPORATION

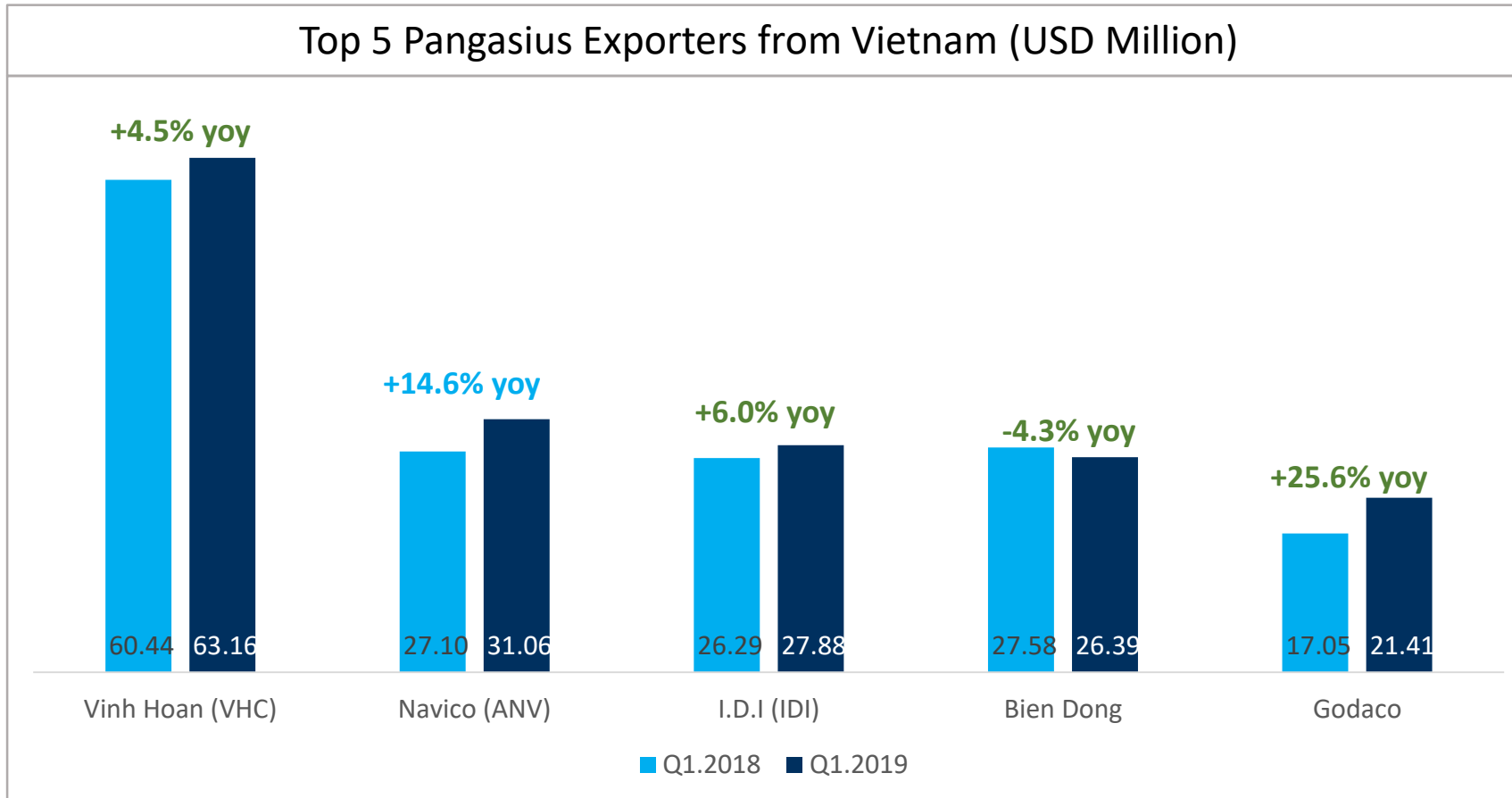
Nam Viet Corporation

Q1 2019 Presentation

April 18th 2019

PANGASIOUS MARKET OVERVIEW

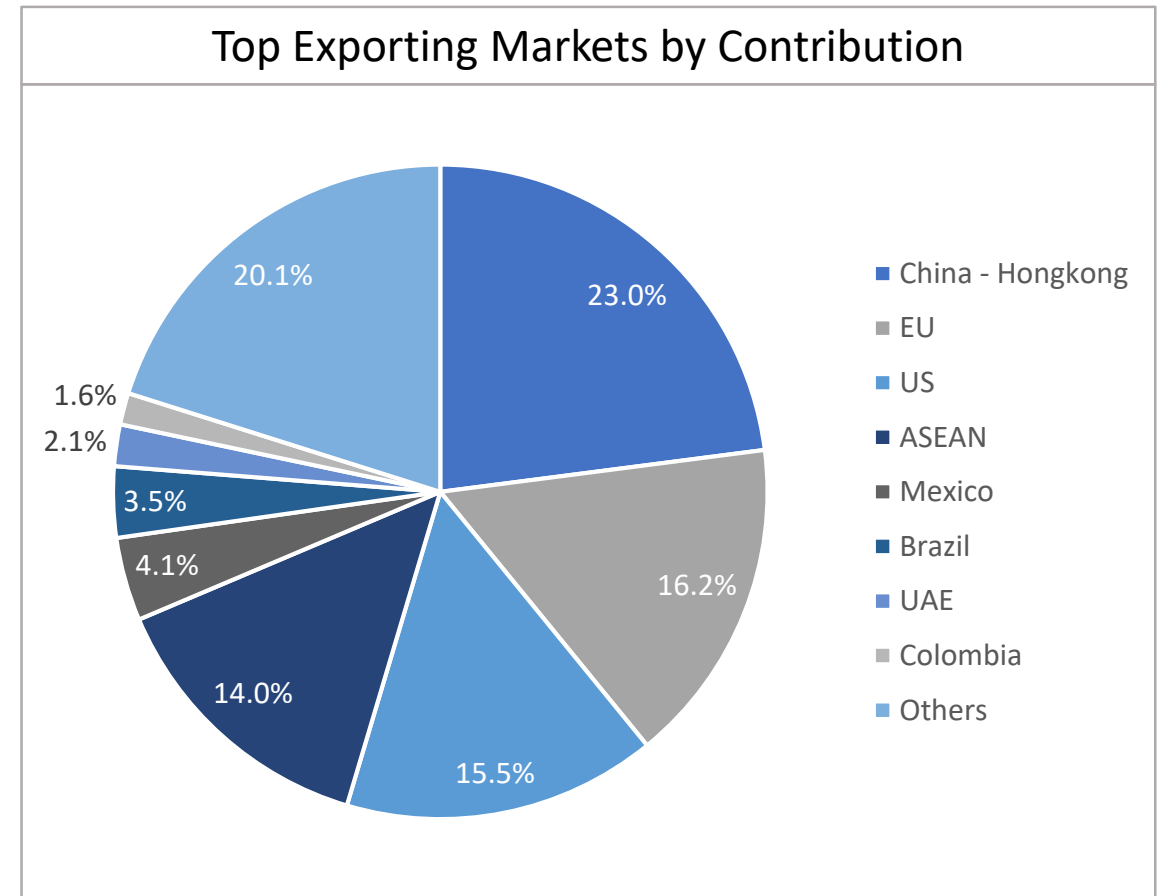
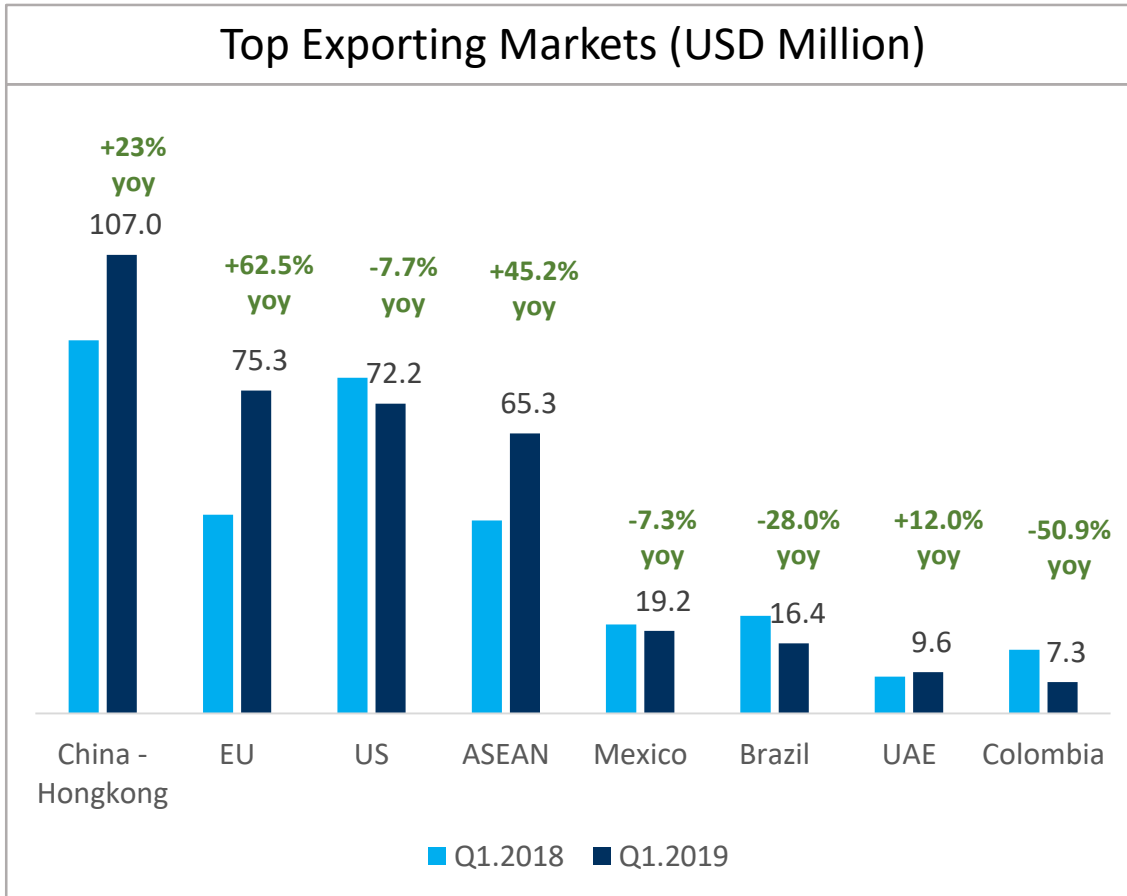
In the first quarter of 2019, Vietnam exported USD 466.1 Million (+8.8% yoy) of pangasius products
Navico achieved remarkable growth rate of 14.6% yoy, reaching USD 31 Million of export value



Source: VASEP, ANV compiled

VIETNAM TOP EXPORTING MARKETS

China – Hongkong has become the biggest export market of Vietnam pangasius product with USD 107 Million import value in Q1.2019
 EU ranks second thanks to a strong increase of 62.5% yoy while US market steps back to third place due to slight decrease of 7.7% yoy

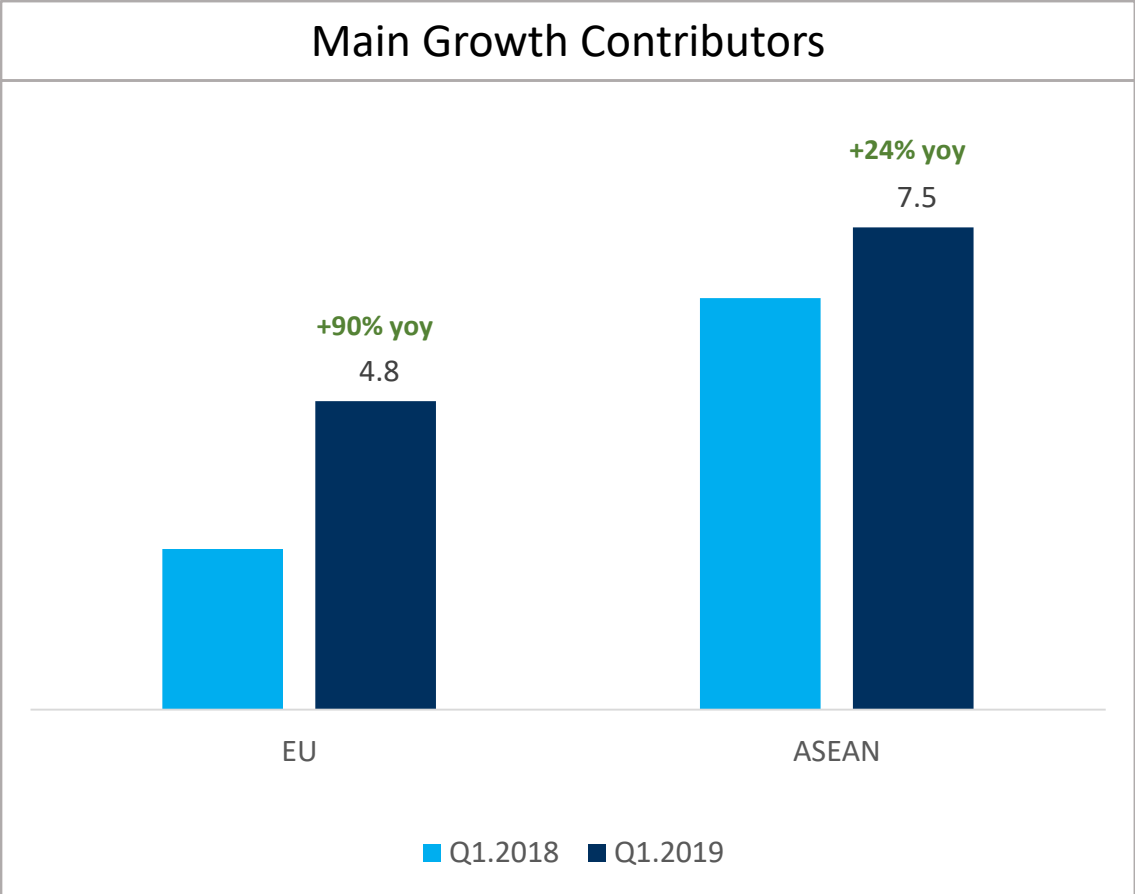
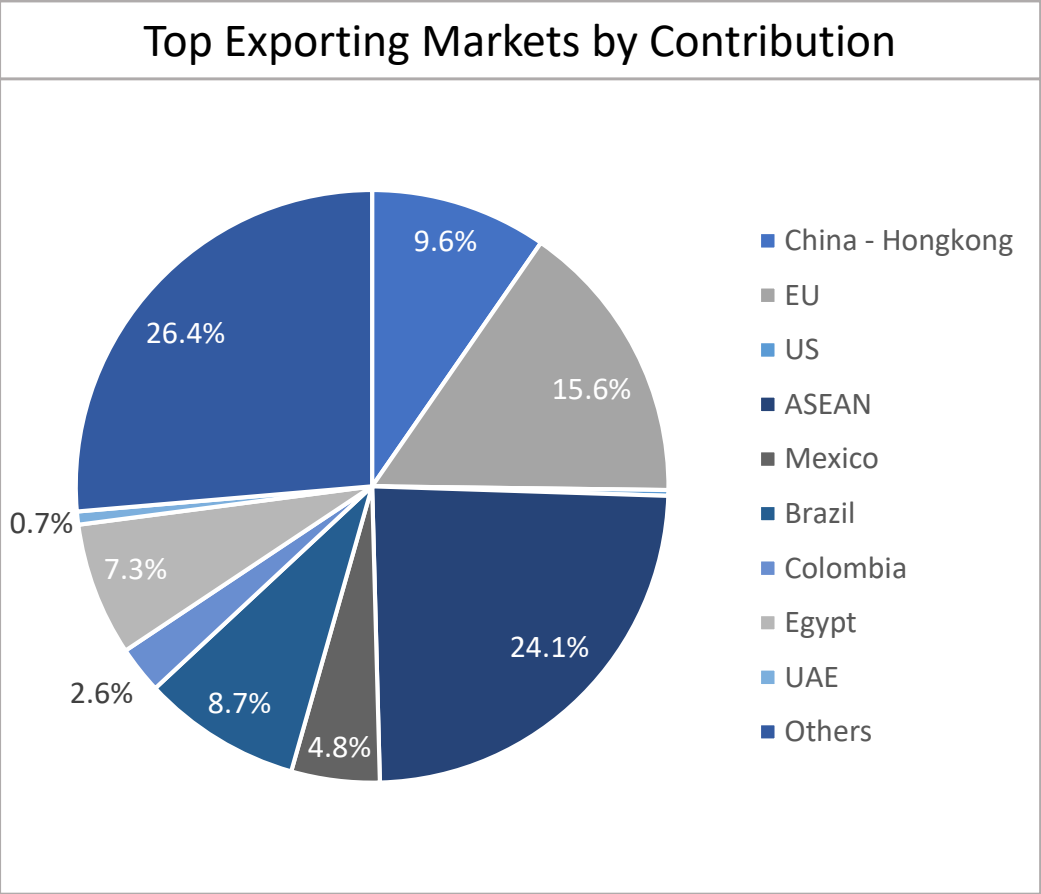


Source: VASEP, ANV compiled

NAVICO EXPORT MARKETS



In Q1.2019, Navico export growth is contributed mainly from strong increase in EU and ASEAN markets



Source: VASEP, ANV compiled

NAVICO Q1.2019 FINANCIAL RESULT



Navico achieved VND 200.3 Billion (+136% yoy) of Profit after tax thanks to increase in average selling price and lower input material cost

Our gross profit margin improved from 17% in Q1.2018 to 30.5% in Q1.2019

Financial revenue increased 365% yoy from interest income of deposit

PROFIT & LOSS – main figures Consolidated - VND billion	Q1. 2019	Q1. 2018	% YOY
Net revenue	910.3	814.7	12%
COGS	633.0	676.3	-6%
Gross Profit	277.3	138.4	100%
<i>Gross profit margin</i>	30.5%	17.0%	
Financial Revenue	7.9	1.7	365%
Operating Profit	221.8	87.6	153%
Profit After Tax	200.3	75.9	136%
<i>Net profit margin</i>	22.0%	9.3%	
Basic EPS (VND)	1,579	606	161%

Source: Q1.2019 Consol. FS, ANV compiled

NAVICO Q1.2019 FINANCIAL RESULT



Debt/Equity ratio decreased from 0.68 to 0.50 thanks decrease in short-term debt

Construction in progress is VND 497.3 Billion, which includes land use right payment for Binh Phu High Technology Aquaculture and other construction cost

BALANCE SHEET – main figures Consolidated - VND billion	1.1.2019	3.31.2019
Non-current assets	1,334.9	1,253.0
Current assets	2,090.1	2,133.0
Total assets	3,425.1	3,386.0
Equity	1,848.0	2,073.2
Non-current liabilities	9.5	6.4
Current liabilities	1,567.6	1,306.4
Total equity & liabilities	3,425.1	3,386.0

Source: Q1.2019 Consol. FS

THANK YOU

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ĐẦU TƯ HIỆN TẠI
HOẠCH ĐỊNH TƯƠNG LAI

