

INVESTOR BULLETIN

Q1 2025



GLOBAL LIVESTOCK MARKET

Global meat price index in Feb 2025

118 points (+0.9%)

Estimated global pig production in 2025

116.7 million tons (1%)

Chinese pork price in Mar 2025 compared to Feb 2025

RMB14.94 (2.5)

Estimated Chinese pork production in 2025

57 million tons

	National	Pig price	Unit pound
Mỹ (CME constructed price)		88,37 USD/100 lb. carcass DW	65,39 cents
Canada (giá cơ sở tại bang Ontario)		217,70 CAD/100 kg carcass DW	57,68 cents
Mexico (giá trung bình cả nước)		33,34 MXN/kg liveweight	92,27 cents
Brazil (miền Nam)		6,41 BRL/kg liveweight	58,17 cents
Vương quốc Anh		211,39 GBP/100 kg carcass	96,68 cents
Tây Ban Nha		1,800 EUR/kg liveweight	88,20 cents
Pháp		2,031 EUR/kg carcass	82,29 cents
Nga		129,34 RUB/kg liveweight	64,55 cents
Việt Nam (giá trung bình cả nước)		60.000 VND/kg liveweight	1,09 \$
Hàn Quốc (giá trung bình cả nước trừ Jeju)		4.795 KRW/kg carcass	1,59 \$
Philippines (giá trung bình cả nước)		195 PHP/kg liveweight	1,59 \$
Trung Quốc		15,40 CNY/kg liveweight	97,82 cents

VIETNAM LIVESTOCK MARKET

Live pig output in Vietnam in Q1 2025

30 million pig (+3%)

Pork imports in Vietnam in Q1 2025 compared Yoy

214,000 tons (+14.1%)

Pork import value in Q1 2025

USD437 million (+17.7%)

USDA estimates Vietnam's pork output in 2025

5.4 million ton (+5%)

ASF

Number of ASF outbreaks in 30 provinces 2024

~1,600

Number of pigs destroyed 2024

~50,000 pigs

YAGI STORM

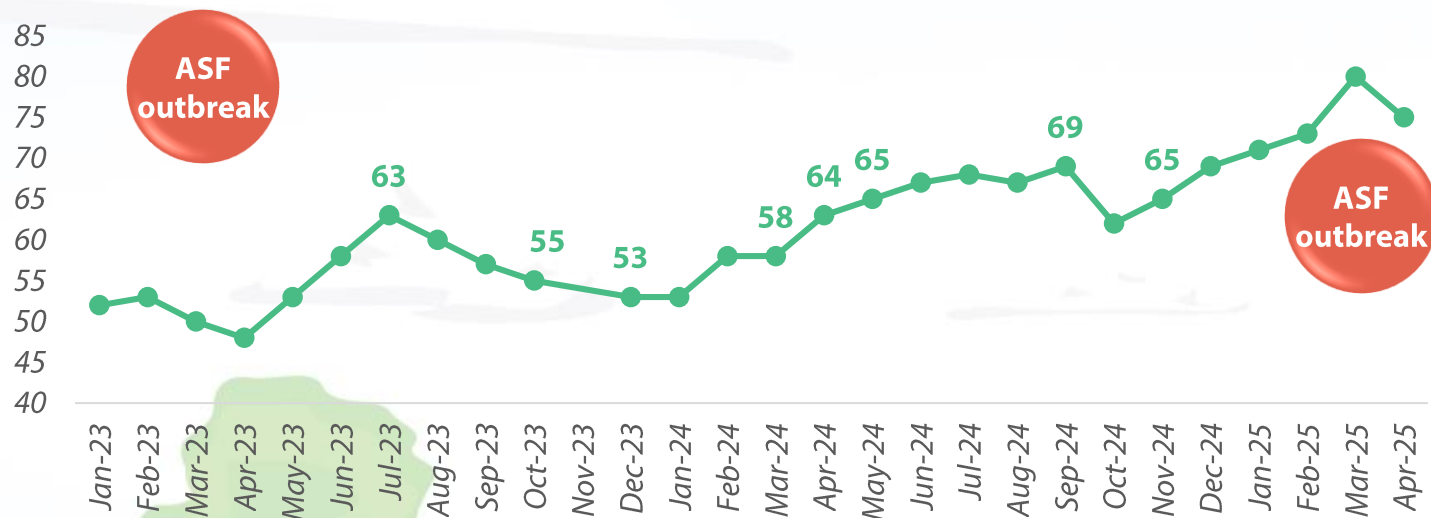
Poultry died

~3 million

VIETNAM LIVESTOCK MARKET (CONT') – 26% GDP OF VN + 5.4% YOY

Pig price fluctuation

Unit: thousand VND/kg

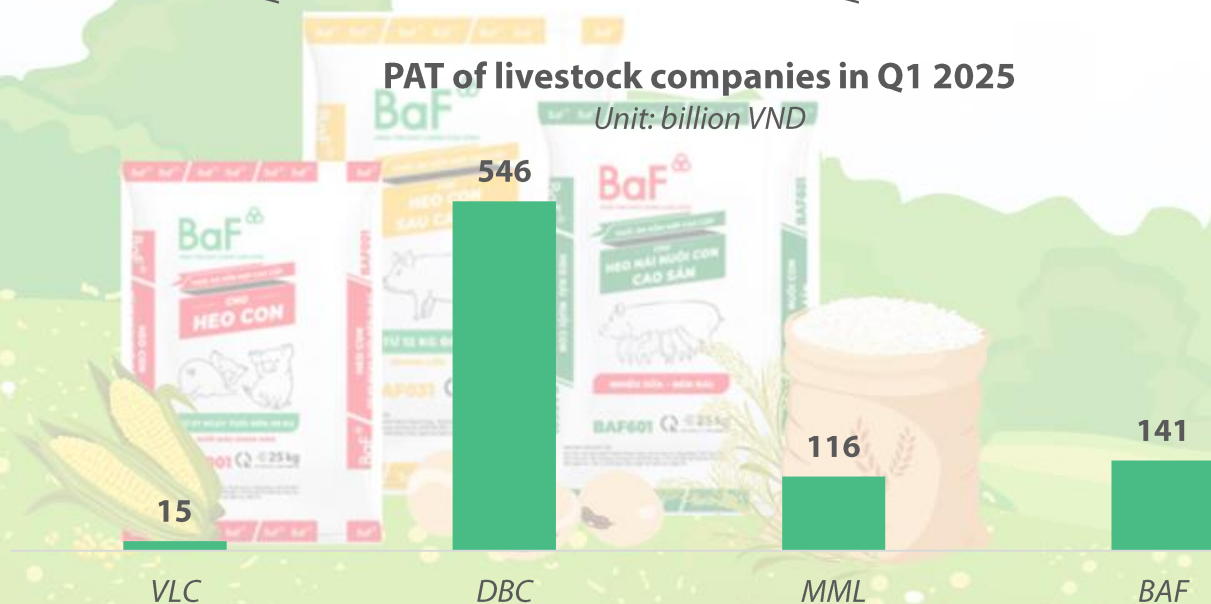


Animal Feed Material in Q1 2025

Imported corn price	+1.6 % yoy
Imported soybeans price	-17.3 % yoy
Imported DDSG(*)	-18.2 % yoy
Imported wheat price	-5.5 % yoy

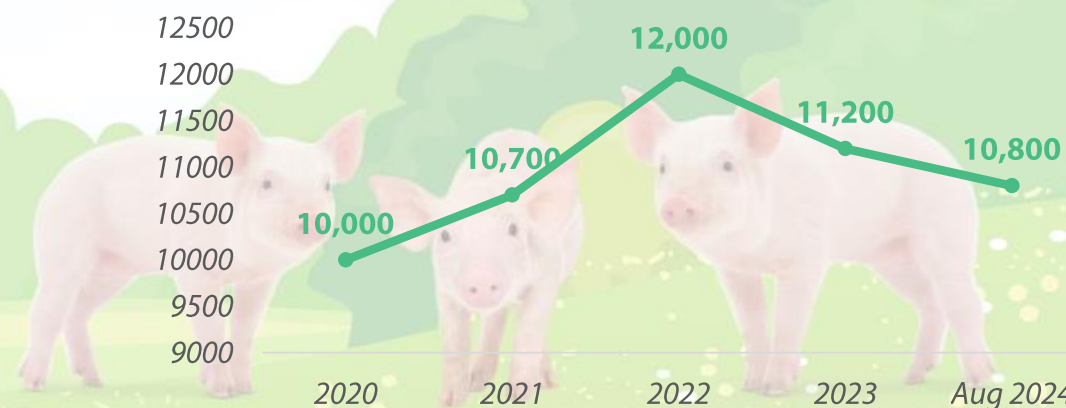
PAT of livestock companies in Q1 2025

Unit: billion VND

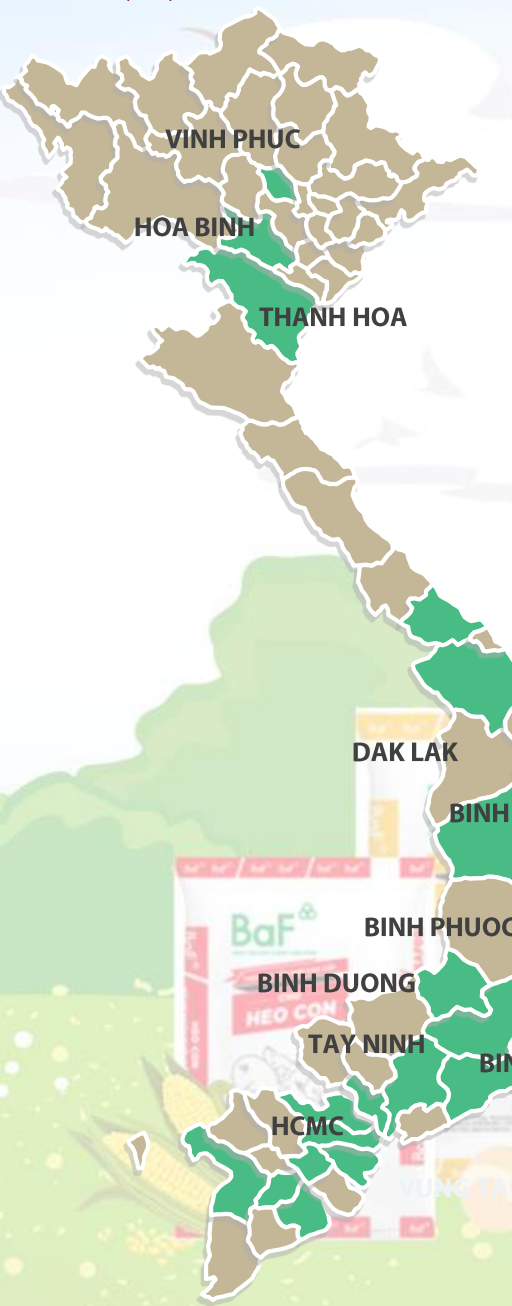


Animal Feed Price

Unit: VND/kg



(*) DDGS (Distillers Dried Grains with Solubles)



BAF - DEVELOPMENT SCALE IN Q1 2025

3 ANIMAL FEED FACTORIES
GLOBAL GAP FSSC22000

760 THOUSAND TON/YEARS



~60 SIBA FOOD STORES



3 CHANNELS
BIG C, GO!, TOP MARKER



~350 MEAT SHOPS



56 FARM IN OPERATION &
UNDER DEVELOPMENT
GLOBAL GAP IFA 5.2

600 HA - **10** PROVINCES



TOTAL HERBS



COMMERCIAL PIGS



800 THOUSAND PIGS

>1 MILLION PIGS

BAF - SCALE IN EARLY 2023

2 ANIMAL FEED FACTORIES
GLOBAL GAP FSSC22000

260 THOUSAND TON/YEARS



54 SIBA FOOD STORES

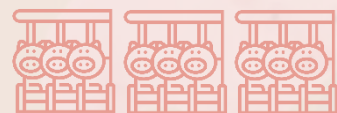


248 MEAT SHOP



24 FARM IN OPERATION &
UNDER DEVELOPMENT

332 HA - **10** PROVINCES



TOTAL HERBS



COMMERCIAL PIGS



230 THOUSAND PIGS

~480 THOUSAND PIGS

FEED-FARM-FOOD



3 ANIMAL FEED FACTORIES
GLOBAL GAP FSSC22000



56 MODERN FARMS



60 SIBA FOOD STORES



350 MEAT SHOP

Production Capacity



800 THOUSAND PIGS
TOTAL HERBS



>1 MILLION
COMMERCIAL PIGS



75 THOUSAND
SOWS

Highlights events in Q1 2025

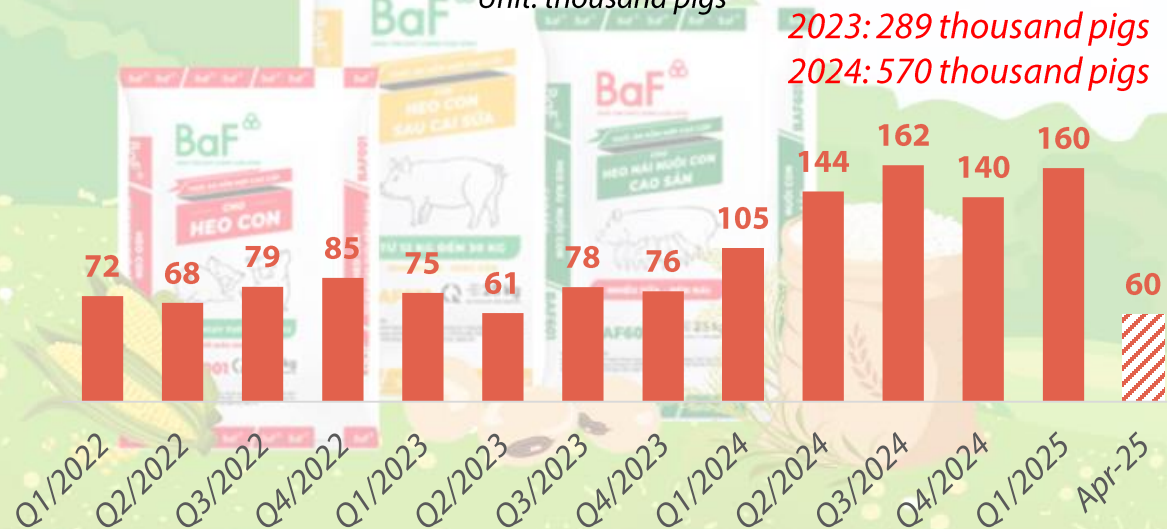
- Put into operation 6 farms with a scale of 1,200 great-grandparent pigs, 3,800 grandparent pigs, nearly 12,000 sows, and 36,000 commercial pigs.
- Developed the first high-rise pig farming model in Vietnam, with a capacity of 64,000 sows and 1.6 million commercial pigs.
- Established partnerships with over 30 universities and colleges nationwide, including notable institutions such as Vietnam National University of Agriculture, Thai Nguyen University of Agriculture and Forestry, Hue University of Agriculture and Forestry, Ho Chi Minh City University of Agriculture and Forestry, ... welcoming hundreds of interns and new employees to work at BAF.
- Successfully organized the Annual General Meeting of Shareholders with approved targets: revenue of VND 5,602 billion and profit before tax of VND 774 billion (2x YoY growth)

BAF - Pig Sales Output and Revenue

Pig sales volume in Q1 2025 (+ 50% YoY)

Unit: thousand pigs

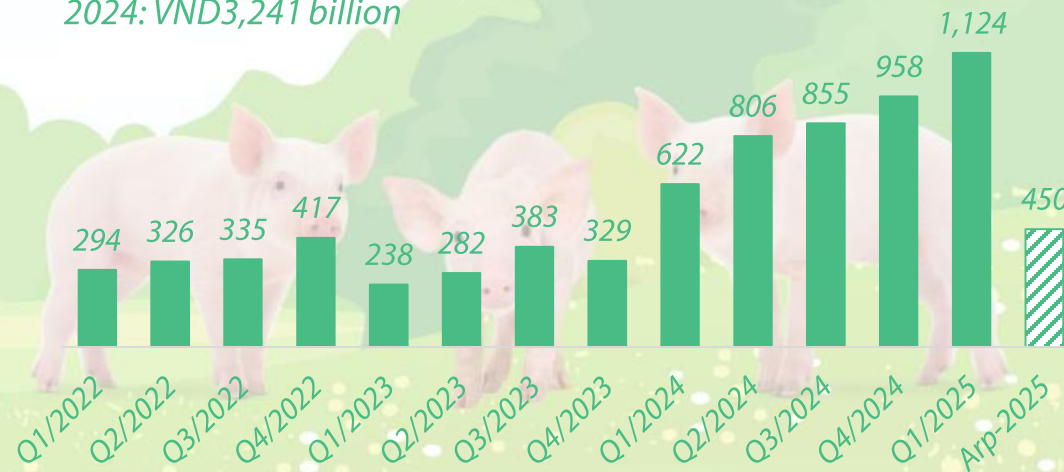
2023: 289 thousand pigs
2024: 570 thousand pigs



Pig sales in Q1 2025 (+100% YoY)

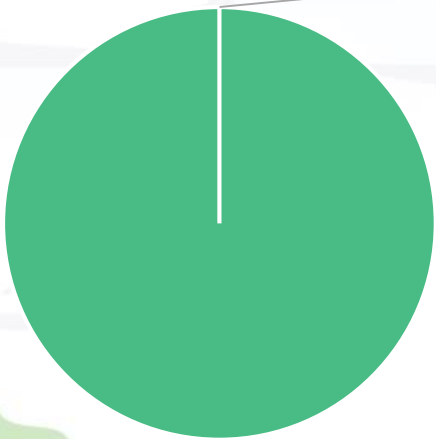
Unit: billion VND

2023: VND1,232 billion
2024: VND3,241 billion



BAF – Q1 2025 Business result

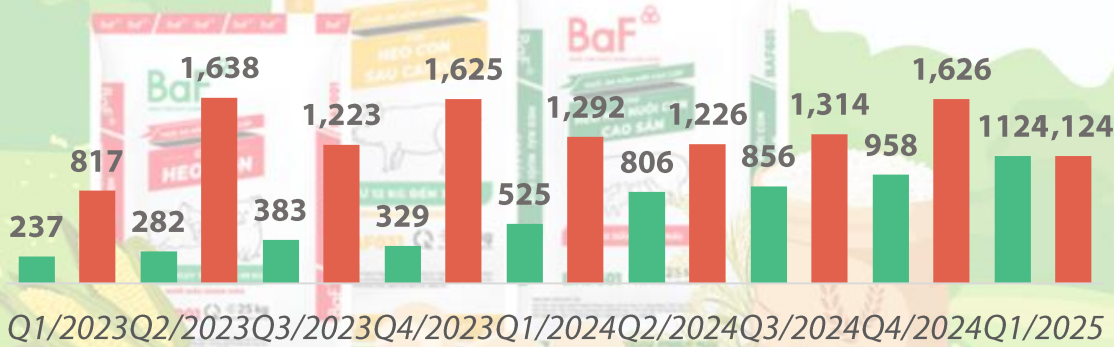
Revenue structure



■ Agricultural revenue ■ Livestock revenue

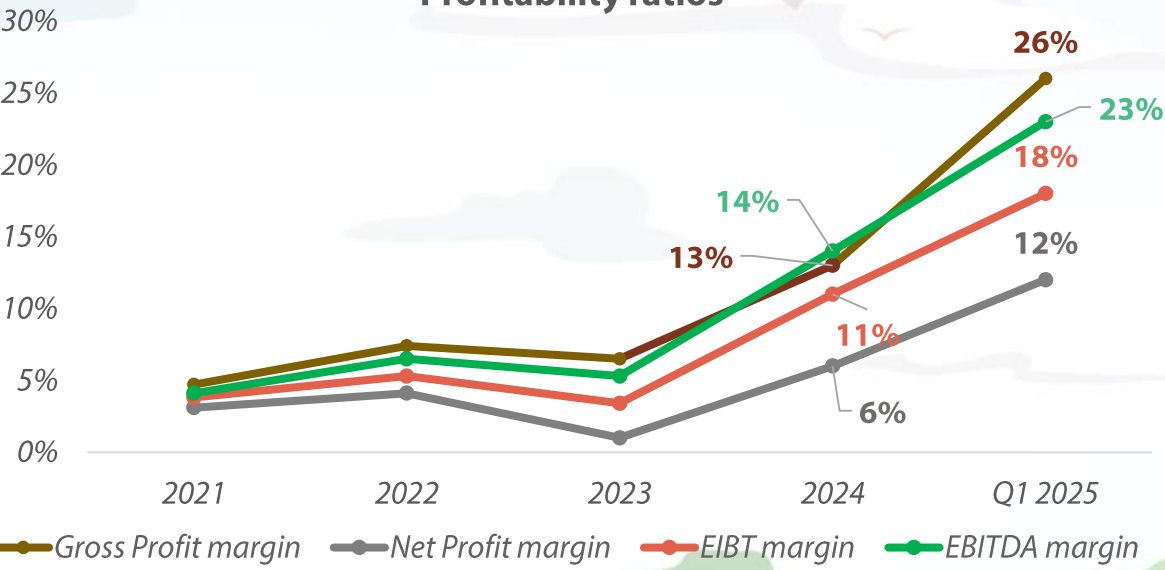
BAF Revenue

Unit: billion VND



■ Livestock revenue ■ Revenue

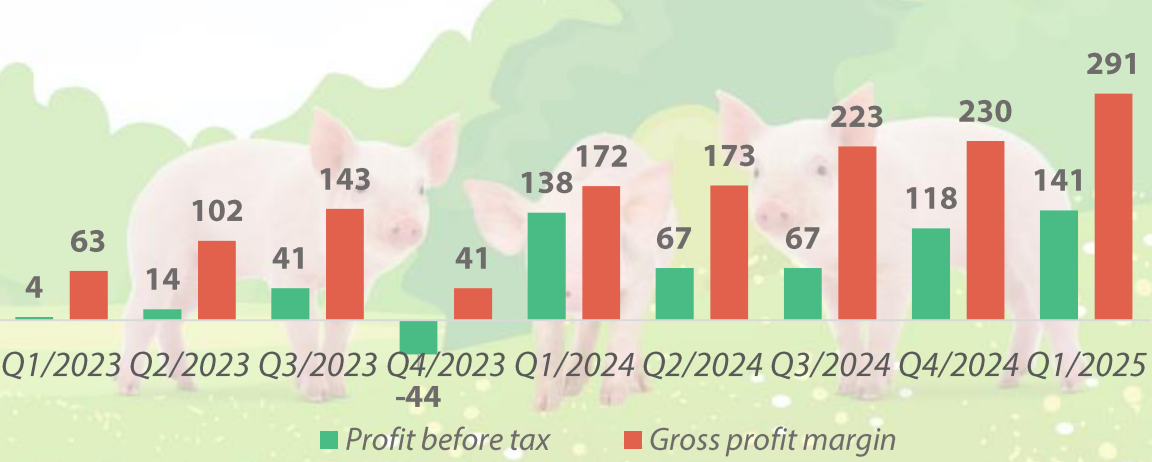
Profitability ratios



— Gross Profit margin — Net Profit margin — EIBT margin — EBITDA margin

BAF Profit before tax

Unit: billion VND



■ Profit before tax ■ Gross profit margin

INVESTMENT HIGHLIGHTS

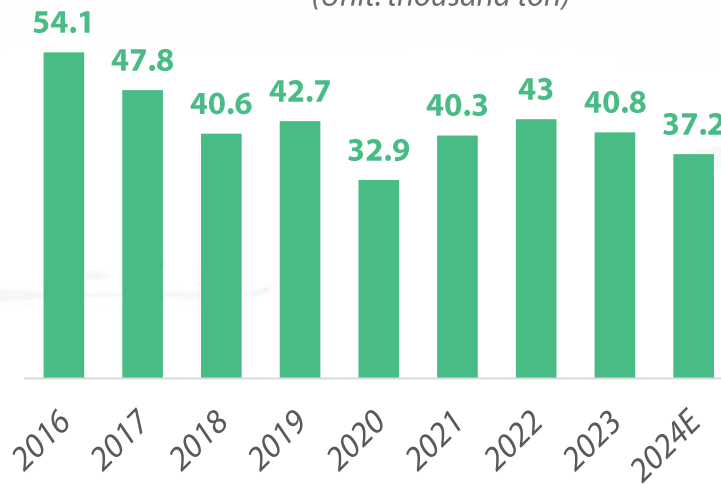
2023

~30.2 million pigs – Vietnam's total herds
~4.7%/year - Average growth rate of the livestock industry
<2 million - Households decrease 50%

2030

~50 million pigs – Vietnam's total herds
>6 Commercial pigs

The Decrease of VN pork output
 boost pig prices
 (Unit: thousand ton)

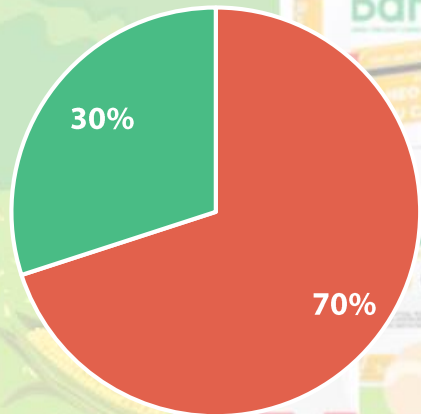


Livestock law - effect in 2025

It is strictly prohibited to raise livestock in areas where livestock farming is not permitted in cities, towns, townships, or residential areas **from 1/1/2025**

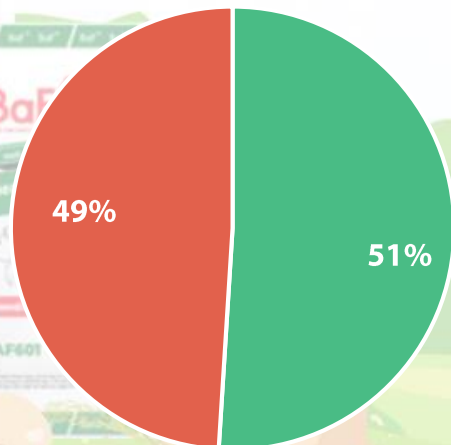
- Regulations on scale, density, and distance of livestock farming according to each region
- Tens of thousands of livestock facilities across the country will have to relocate out of residential areas or cease operations

Livestock market share in 2014



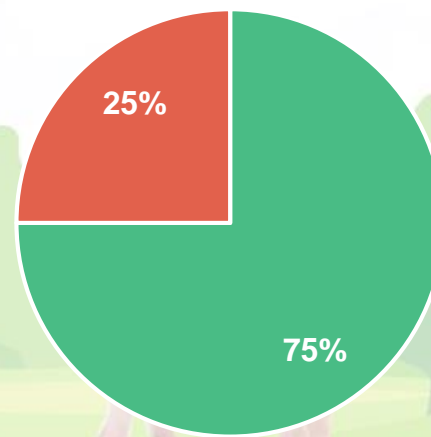
HouseHolds Enterprises

Livestock market share in 2023



Enterprises Households

Estimated livestock market share by 2030



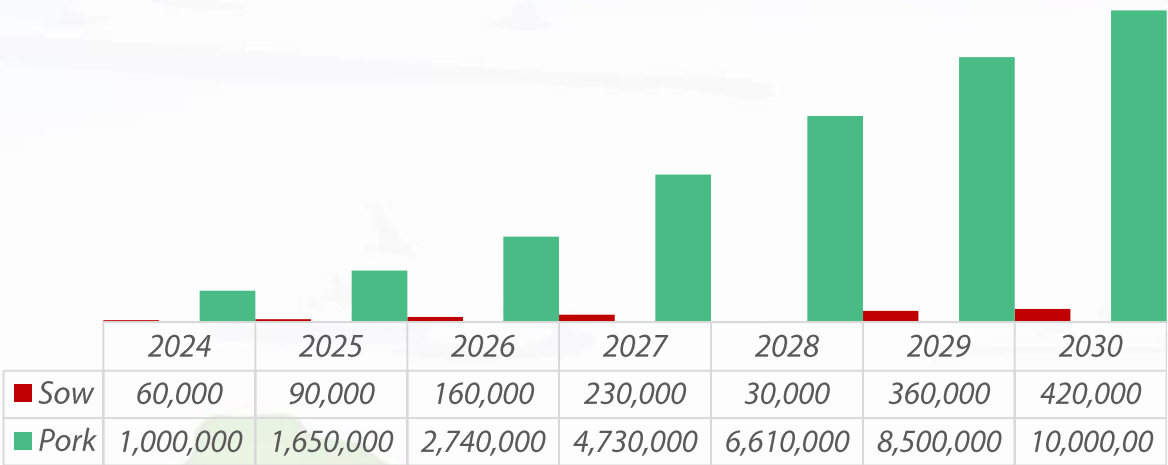
Enterprises Households

Cost price

- Households: VND50,000 – 55,000 /kg
- Traditional livestock companies: ~ VND48,000 – 50,000/kg
- BAF: **VND43,000/kg**

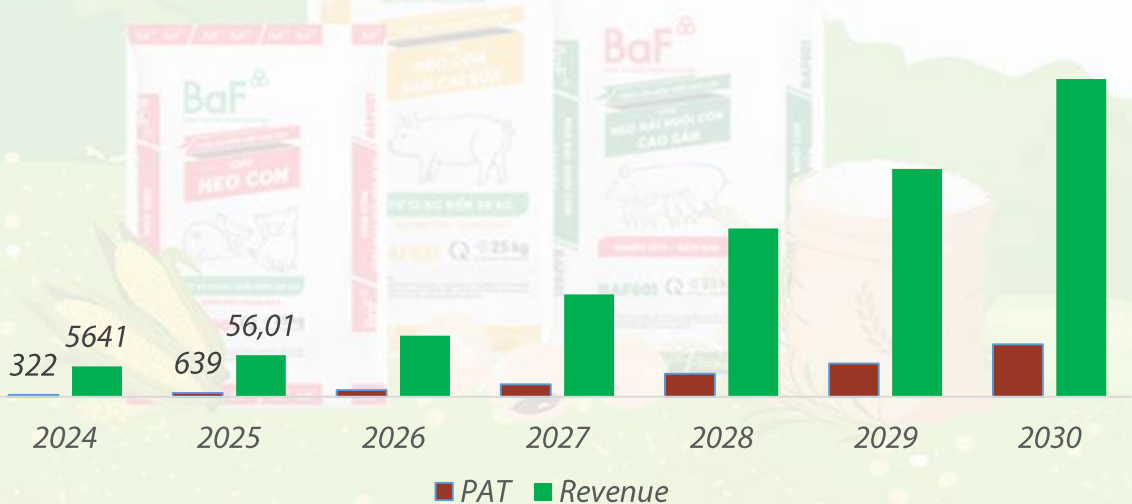
Pig herb development to 2030

Unit: Pigs



Expected Revenue & PAT

(Unit: billion vnd)



Outstanding farms put into operation in the first 3 months of the year

No	Farm	Scale (ha)	Pig type	Location
1	Thanh Xuan	2.400	Sow	Thanh Hoa
2	TMC	4.500	Sow	Gia Lai
3	Hung Phu	1.200	great-grandfather	Dak Nong
4	Hung Phu	3.800	Grandparent	Dal Nong
5	Hoa Phat Bon	36.000	Market Hog	Gia Lai
6	Minh Phu	5.000	Sow	Dak Nong

Recent M&A Activities in Farm Expansion

No	Company Name	Location	Capacity
1	Rung Xanh Production Co., Ltd.	Dak Lak	28.000 sows and 320.000 pork
2	Khuyen Nam Tien High-Tech Livestock Co., Ltd.		2.500 sows and 30.000 pork
3	Tuyet Hoa Dak Lak Co., Ltd.		5.600 sows
4	Thanh Sen HT-QT JSC	Quang Tri	3.600 sows
5	Hoang Kim HT-QT JSC		3.600 sows
6	Viet Thai HT JSC		36.000 pork
7	Hoang Kim QT JSC		36.000 pork
8	Toan Thang HT JSC		36.000 pork
9	Xuan Nghi Phat Co., Ltd.	Tay Ninh	7.500 sows
10	Hoa Phat Bon Co., Ltd.	Gia Lai	36.000 pork
11	Thanh Xuan Clean Agriculture Development JSC	Thanh Hoa	2.400 sows
12	Minh Phat Livestock Co., Ltd.	Binh Phuoc	4.500 sows
13	Nhat Quyet Livestock Co., Ltd.		4.500 sows

BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY

Address 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Phu Ward,
Thu Duc City, Ho Chi Minh City, Viet Nam

Email: ir@baf.vn



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