



PINETREE SECURITIES

BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY



PUBLIC OFFERING CORPORATE BOND

Bond Code

BAF123020



BOND INFORMATION



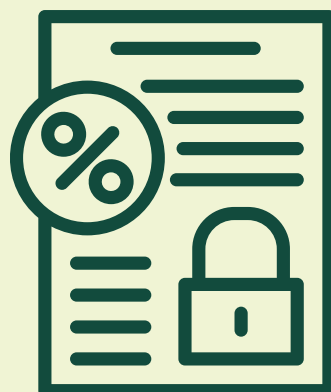
TERMS	CONTENT
Issuer	BaF Vietnam Agriculture Joint Stock Company (Listed on HOSE: BAF)
Bond Type	Non-convertible, non-warrant and unsecured Bonds
Bond Code	BAF123020
Total denomination	VND 300,000,000,000 (VND 300 billion)
Bond issuance purpose	Supplementing capital for business activities
Issue Date	04/07/2023
Maturity Date	04/07/2026
Coupon rate	Fixed 10.5%/year
Coupon/Principal payment	<ul style="list-style-type: none">• Coupon payment: Semi-annual• Principal payment: at Maturity Date or Put Date (if any)
Put option	<ul style="list-style-type: none">• Bondholders has right to exercise put option at the date of 24 months from the Issuance date. Maximum 50% of issued bonds may be redeemed on condition that a written notice must be sent to Issuer at least 60 days prior to the repurchase date (tentative date for put option: 04/07/2025)• Then the Issuer commits to repurchase in a manner consistent with the provisions of current law and Bond Terms and Conditions.
Call request	<ul style="list-style-type: none">• At any time at the date of 18 months from the Issuance Date, the Issuer can require to redeem maximum 50% or at the date of 24 months, the Issuer can require to 100% of the issued Bond volume from the Bond Owners.• The Bond Owners have the right to sell (partly or fully) or not sell their Bonds to the Issuer.

FEATURES OF BAF123020



BAF OWNES
LARGE SCALE AND
MODERN PIG-
FARMS

01



FIXED COUPON
RATE

02



LISTED BOND
ON HNX

03



PUT OPTION

04

ISSUER INFORMATION



GENERAL INFORMATION

Company Name	BaF Vietnam Agriculture Joint Stock Company (HOSE: BAF)
Founded	April 2017
Charter Capital	VND 1,435 billion
Business Line	<ul style="list-style-type: none"> • Agribusiness • Livestock • Animal feed production

DEVELOPMENT STRATEGY

FEED

- Exclusive Vegetarian Bran - Formular researched by talented team of experts
- Bran meets High Quality Global Standards with 100% Plant-based ingredients from the best sources
- Autonomous Production Capacity with Modern-Equipped Plants

FARM

- Excellent Breed with High Quality Genetic
- Modern Smart Farms with automatic operation
- Closed barn-farm model, ensuring biological safety

FOOD

- Modern closed processing and wide Distribution
- Vegetarian-Fed Porks create Delicious, Fresh and Clean Meat Quality
- 3F Integrated Model, complete control of the value chain from inputs to finished products

SHAREHOLDER STRUCTURE

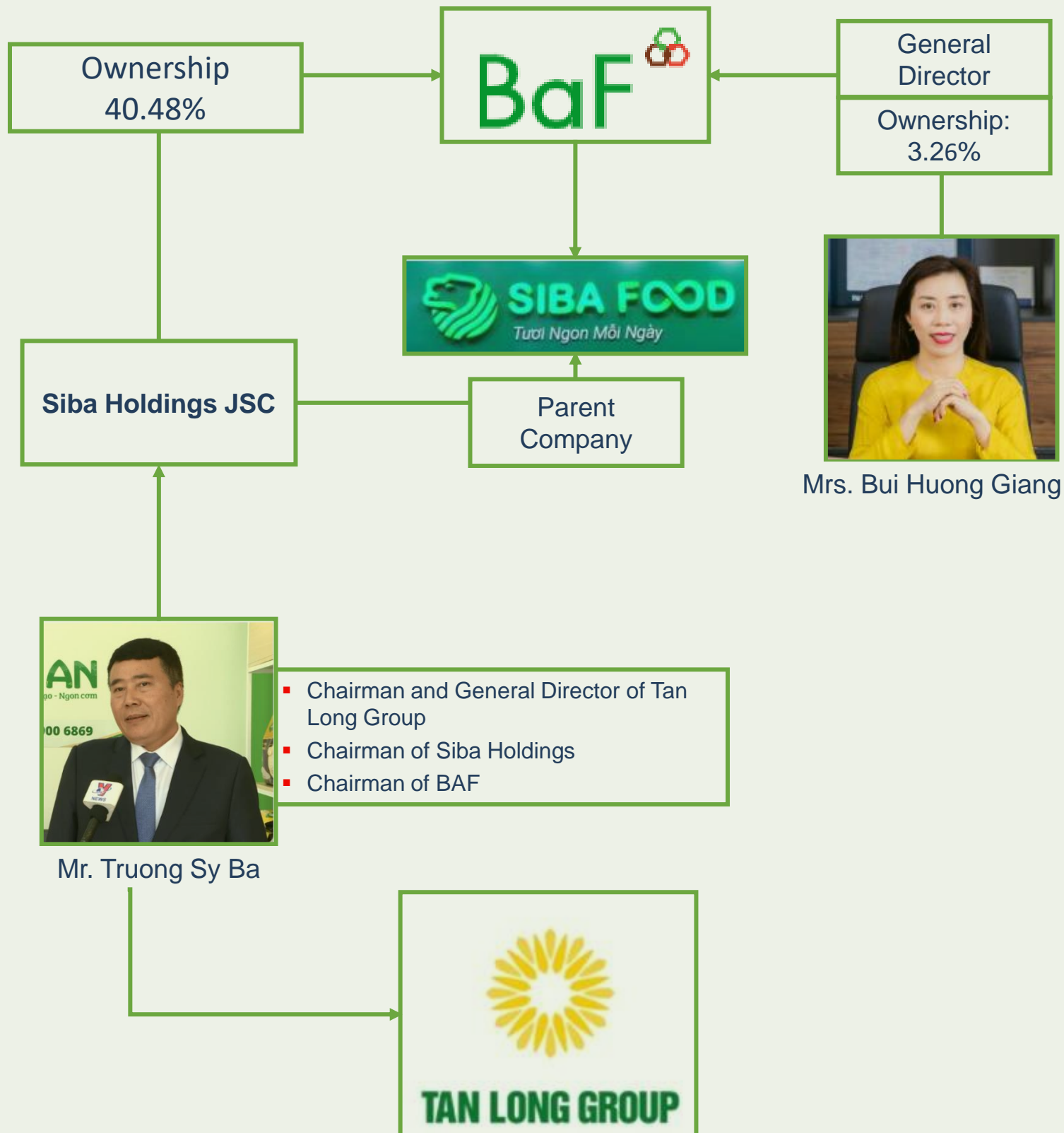


Source: BaF's Financial Statement 2023



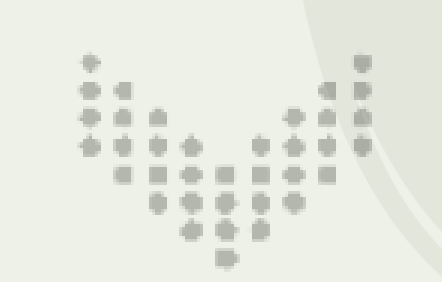
BAF - TAN LONG GROUP RELATIONSHIP

Tan Long Group is the leading enterprise in importing animal feed ingredients in Vietnam.



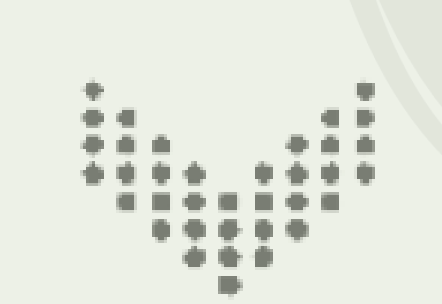
The close relationship between BAF, Tan Long Group and Siba Food (under Siba Holding) brings competitive advantages to BAF

Input



- Take advantage of the abundant supply of high-quality animal feed from Tan Long Group.
- Benefit from purchasing input materials for animal feed production at a price 10-15% lower than competitors.

Processing



- Producing animal feed products primarily for internal use. Residuals will be sold commercially together with breeding pigs.
- Concentrating on breeding business, key production outputs are breeding pigs, commercial hogs and meat products.

Distribution

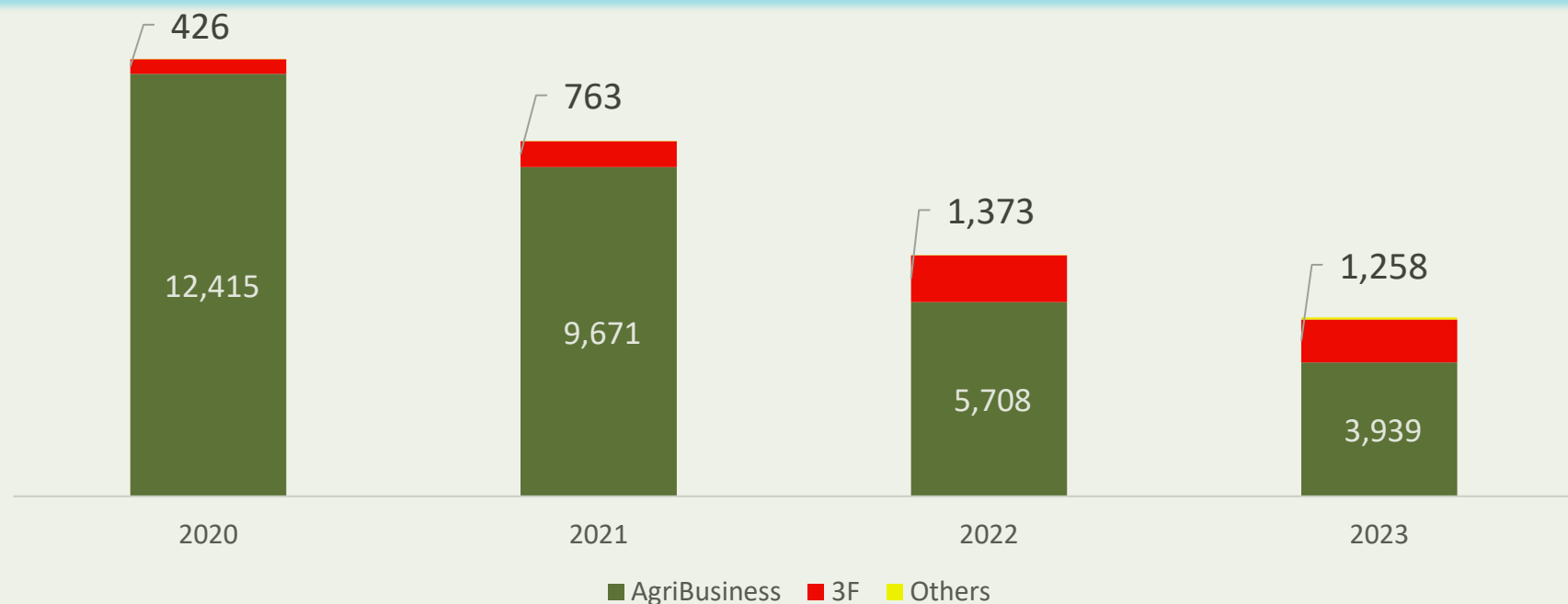
- Distributing fresh meat and other meat products via Siba Food store chain and Meat Shops counters.

FINANCIAL HIGHLIGHTS



REVENUE

- 3F revenue increased & agribusiness revenue decreased over the years, which was attributed by the company's guidance to focus on livestock activities instead of agribusiness. This drove the total revenue down gradually.



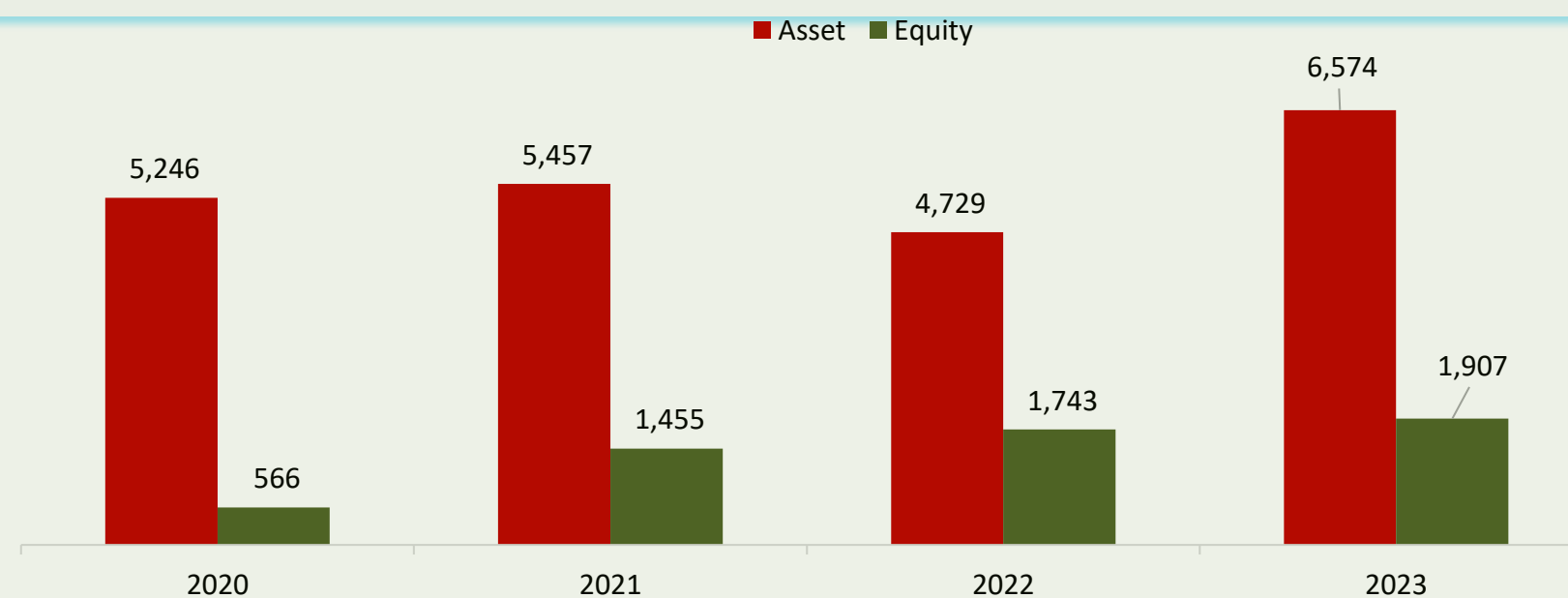
NET PROFIT

- Profitability of BAF in 2023 contracted significantly as interest expense soared 2.2 times yoy mainly due to a 141.3% yoy increase in total short-term and long-term debt as the company promoted investment and farm construction in 2023.



CAPITAL STRUCTURE

- Total assets in 2023 increased 39% yoy. Equity increased over the year with CAGR 80.3%



PRODUCT REGIME



INVESTMENT AMOUNT

Start only from VND 1,000,000
(VND 1 million) on face value



FLEXIBLE BUY & SELL

Investor chooses bond with a fixed investment term. At the end date of investment term, investor will do the sell order execution to Pinetree



ELIGIBLE INVESTORS

All investors (individuals and non-FIs corporates) who have account at Pinetree can actively purchase bonds on PineB

PROCESS FOR BOND PURCHASING



Step 1

LEARN ABOUT

Pinetree supports customers to learn about terms and conditions of the bond



Step 2

OPEN ACCOUNT

Open a securities account via EKYC on website or Alpha trading app
(For foreigners, please contact Pinetree to get advice on open-account process)



Step 3

BOND PURCHASE ORDER

Customers can log in their account at website or mobile application to place purchasing order at time T during working hours



Step 4

BOND PURCHASE COMPLETION

At time (T+1), Customers check bond outstanding in their account.

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Contact Information



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Pinetree- Foreign Investors



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