

# NEWSLETTER MONTHLY

March, 2013

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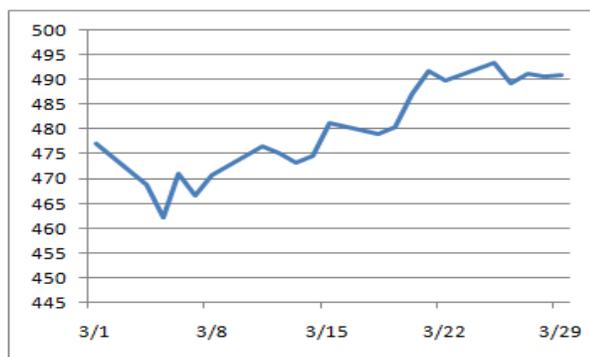
## Investor Relation Department Vinh Hoan Corporation

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## 1. VHC STOCK PERFORMANCE

Stock code	VHC
Platform	HOSE
Listed shares	47,511,273
Outstanding shares	46,312,523
Business line	Exporting pangasius
Market Capital (as of 03/31/2013)	VND 1,199,494,345,700
Structure of shareholders	
- Management Board	49,57%
- Major shareholders	23,49%
- Others	26,94%

VN – Index in March 2013



VHC's closing price against trading volume in March 2013



## Peer Companies

Company	Stock Code	Market Capital (VND bn)	ROA	ROE	P/E	P/B	EPS (vnd)
			2012	2012			
HUNG VUONG CORP	HVG	2,202	4.46%	13.11%	8.37	1.25	3,320
NAM VIET CORP	ANV	453	1.03%	1.77%	13.24	0.32	521
AN GIANG FISHERIES JSC	AGF	345	2.17%	5.16%	10.16	0.52	2,657
CUULONG FISH JSC	ACL	209	1.82%	5.49%	14.01	0.76	821
ANVIFISH JSC	AVF	196	1.95%	7.36%	5.20	0.45	1,346
<b>Average</b>		<b>681</b>	<b>2.28%</b>	<b>6.58%</b>	<b>10.20</b>	<b>0.66</b>	<b>1,733</b>
VINH HOAN CORP.	VHC	1,199	7.5%	17.37%	5.70	0.96	4,544

Source: Bloomberg



## 2. UPDATING ON VINH HOAN CORPORATION

### **VHC's export value in Q1 2013:**

Total export value of Q1 2013 is USD46.4 Millions, increased by 28% compared to the same period last year.

### **Final Results of POR8:**

On March 14 2013, USA Department of Commerce (DOC) has released final results of the Eighth antidumping duty administrative review (POR8) on certain frozen fish fillets imported from Vietnam from 1st August 2010 to 31st July 2011. The surrogate country was selected for this period is Indonesia. The tax rate for Vinh Hoan is \$0.19/kg, this is the lowest rate compared to other mandatory companies who received tax rates from \$0.77/kg to \$1.34/kg.

After the review of POR6 and POR7 (period from August 2008 to July 2010), VHC's imported tax rate to USA market was 6.81%. However, the final result of these periods revealed that VHC was assigned 0% tax rate. VHC, as a result, will be refunded an amount of approximate \$3 millions for the POR6 and POR7. VHC is still on waiting to receive this significant refunded amount. Apparently, the refund will be roughly equal to tax amount that VHC will obligate to pay for POR8. This therefore does not affect on financial results of VHC.

The tax rate result of POR8 spreaded positive signal. Selling price to USA market will be augmented due to high demand and low supply from the local production. This estimates VHC can increase its revenue after the review.

### **Vinh Hoan Corporation proud to own the first ASC-certified farming area in Vietnam**

After being the first company to receive ASC certificate for our Tan Hoa farm in September 2012, Vinh Hoan continued applying ASC standards to its Tan Thuan Dong and was officially granted ASC certificate for this second farm on February 22nd, 2013. With two ASC-certified farms, Vinh Hoan is proud to become the company with the largest ASC-certified farming areas, supplying a significant amount of high quality pangasius products to international markets.

The above achievement has reflected Vinh Hoan's continuous efforts to promote pangasius on international markets. In addition to focusing on product-quality improvement, the application of international standards especially ASC helps us better manage the environment, farming employees' life, and align more closely with surrounding community. This is the essential key to sustainable development.