

NEWSLETTER MONTHLY

May, 2013

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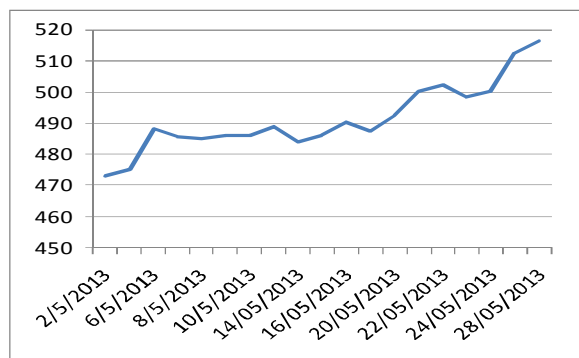
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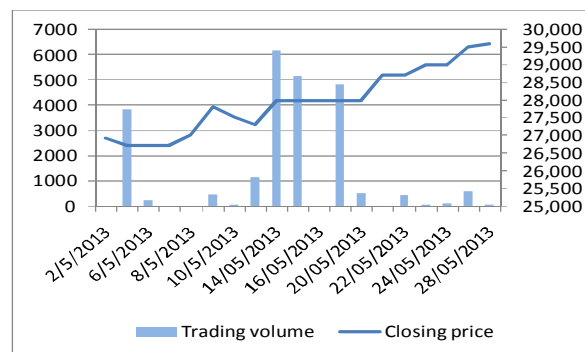
1. VHC STOCK PERFORMANCE

Stock code	VHC
Platform	HOSE
Listed shares	47,511,273
Outstanding shares	46,312,523
Business line	Exporting pangasius
Market Capital (as of 05/31/2013)	1,458,844,474,500 VND
Structure of shareholders	
- Management Board	49,57%
- Major shareholders	23,49%
- Others	26,94%

VN – Index in May 2013



VHC's closing price against trading volume in May 2013



Peer Companies

Company	Stock Code	Market Capital (VND bn)	ROA		ROE		P/E	P/B	EPS (vnd)
			2012	Q1-2013	2012	Q1-2013			
HUNG VUONG CORP	HVG	3,017	4.46%	1.80%	13.11%	6.07%	10.01	1.45	3,817
NAM VIET CORP	ANV	499	1.03%	0.28%	1.77%	0.49%	16.05	0.37	467
AN GIANG FISHERIES JSC	AGF	447	2.17%	0.96%	5.16%	2.52%	11.49	0.76	3,169
CUULONG FISH JSC	ACL	201	1.82%	-0.95%	5.49%	-2.80%	27.44	0.93	394
ANVIFISH JSC	AVF	224	1.95%	0.61%	7.36%	2.31%	4.74	0.59	1,581
Average		878	2.28%	0.54%	6.58%	3.06%	13.95	0.82	1,886
VINH HOAN CORP.	VHC	1,459	7.5%	1.62%	17.37%	3.92%	27.05	1.06	1,164

Source: Bloomberg



2. UPDATING ON VINH HOAN CORPORATION

1. VHC's export value in May 2013:

Export value in the first five months of 2013 achieved USD80 million, increased by 20.3% compared to the same period last year. Revenue in Q1 2013 reached VND1, 077 billions, increased by 13% compared to the same period last year.

2. Vinh Hoan's annual shareholder meeting on 24th May 2013:

Vinh Hoan Corporation's Board of Management has decided to hold an annual shareholder meeting in 2013 at Headquarter in Cao Lanh city, Dong Thap province to report 2012 business results and propose new plans for 2013.

Target revenue and profit in 2013:

VND billions	Financial results in 2012	Target in 2013
Consolidated revenue	4,236	4,800
Net profit after tax	210	210
Export value	USD 173 millions	USD 190 millions

Capex plan for 2013 and 2014:

- Total capex for collagen factory project in 2013-2014 is estimated to be VND450 billions, VND 300 billions is projected to be released in 2013.
- Investment plan in hatchery and grow-out farm expansion is estimated to be VND70 billions.
- Capex for nursery farming plan is estimated to be VND35 billions.
- Investment for rice factory completion is projected to be VND30 billions.
- Total estimated capex for 2013 is VND435 billions.

3. Dividend plan in 2013 (could be written in newsletter June 2013):

Dividend payment plan for 2013 is decided by Management Board: cash dividend 10%-15% on bar value (VND1000-1500 per share).