



VINH HOAN CORP.

IR Newsletter 3/2014

www.vinhhoan.com.vn



IR Newsletter is approved and issued by Vinh Hoan Corporation (VHC), targeting to provide VHC's existing shareholders and interested investors with recent news on VHC's corporate developments and activities and VHC's share capital information.



Q1 export turnover \$42.8 million. Slight decrease in sales from the seafood business⁽¹⁾ in Q1 2014 on higher raw material price. Expects sales to recover from Q2 2014 owing to favorable tax rate in the USA market.

According to the final decision of the US Department of Commerce (DOC) released in March 2014 for the POR 9 (review period from August 2011 to July 2012), VHC was levied an anti-dumping duty of **USD0.03/kg**; Hung Vuong Group = \$1.20/kg and Separate Rate = \$0.42/kg.

In the POR 8 (review period from August 2010 to July 2011), VHC was levied an anti-dumping duty of USD0.19/kg.

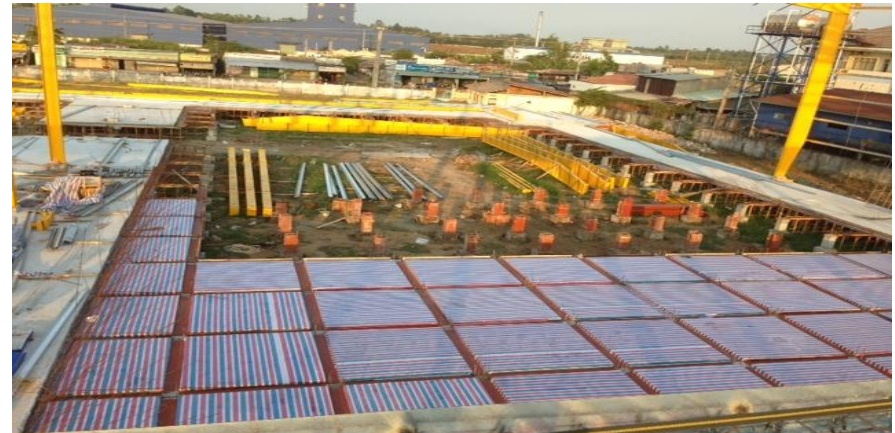
(1) Fish fillets and related by-products from fish

Construction of the collagen factory in on good track

As of March 2014, VHC has almost completed the main steel buildings of the collagen factory.

Located in Dong Thap province in the Mekong Delta of Vietnam, and just 5 minutes driving from the existing Pangasius fish processing plants of VHC, the collagen factory has total designed capacity of 2,000 tons per annum for both hydrolyzed collagen and gelatin and is scheduled to start production early 2015.

Collagen and Gelatin extracted from Pangasius fish skin is one of VHC's strategies to maximize value of the by-product generated from Pangasius processing, stepping up in a close production chain on the large scale to increase earnings and minimize impacts on environment.



Collagen factory construction site as of Mar 2014.
Source: VHC



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Corporate information

March Exhibition

Seafood Expo North America, Boston MA, USA, booth no 1033A,

16/03/2014 - 18/03/2014,

2nd Liangzhilong Food Material Festival 2014, China, booth no B9,

23/03/2014 – 25/03/2014,

Food Ingredients China 2014, Shanghai, China, booth no 1M93 Hall1,

25/03/2014 - 27/03/2014.



Stock information

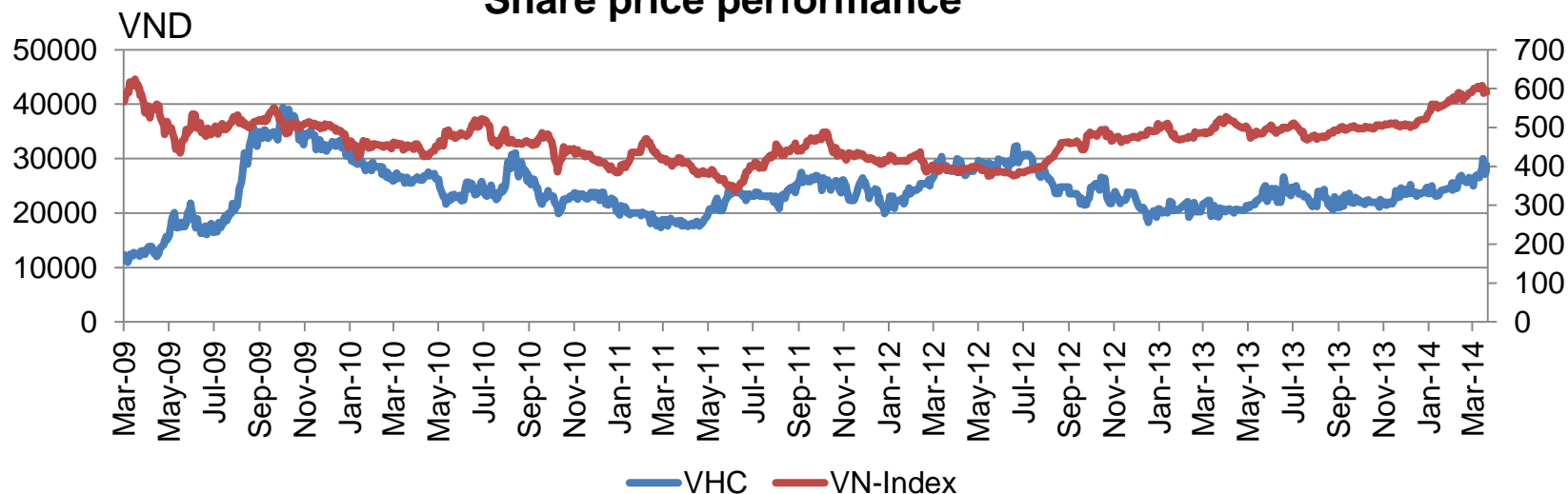
Bloomberg	VHC VN
Share price (31 Mar 2014)	VND 28700
Historical price	
52-week high	VND 30000
52-week low	VND 19307
No. of outstanding shares	60.2 m
Par value	VND 10000
Market capitalization	VND 1,727.7 bn

Major shareholders

As of 31 Mar 2014

Mdm. Truong Thi Le Khanh	50.00%
Red River Holding	15.50%
Vietnam Investment Fund	8.40%
Foreign ownership	21.90%
Foreign limit	49.00%

Share price performance



Source: VHC, Bloomberg

Peer Companies

Company	Stock Code	Market Cap. (VND bn)	ROA	ROE	P/E	P/B	EPS
			2013	2013	2013	2013	(VND)
HUNG VUONG CORP	HVG	3,144	1.76%	7.63%	18.23	1.39	1,437
NAM VIET CORP	ANV	728	0.34%	0.70%	76.41	0.54	145
INTL. DEVELOPMENT & INVESTMENT JSC	IDI	578	2.17%	6.55%	15.29	1.00	994
AN GIANG FISHERIES JSC	AGF	556	0.95%	2.60%	26.04	0.68	833
CUULONG FISH JSC	ACL	193	0.71%	1.89%	37.59	0.71	279
ANVIFISH JSC	AVF	335	1.21%	4.88%	14.88	0.73	537
	Average	922	1.19%	3.06%	31.41	0.84	704
VINH HOAN CORP.	VHC	1,728	6.32%	10.92%	10.76	1.18	2,667

Source: VHC, Bloomberg



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About Vinh Hoan Corporation (VHC):

Established in 1997 and listed on HSX since 2007, VHC is a leading Pangasius processing and exporting company in Vietnam, accounting for 9% of total Vietnam's Pangasius exports. The Company operates through a **vertically-integrated business model** from fish feed, fingerling production, fish farming, to processing and exporting Pangasius fillets and related by-products (fish oil, fish meal). From 2015, VHC will put into operation the collagen factory, a highly-added value product extracted from Pangasius fish skin in order to to maximize value of the by-product generated from Pangasius processing.

Contacts:

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