



VINH HOAN CORP.

# IR Newsletter 4/2014

[www.vinhhoan.com.vn](http://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.*



## *Fish Products*

For the first four months of 2014, sales from fish products amounted to USD53.9 million, showing a slight YOY decrease of 2.5%. It was due to the shortage of raw material fish early 2014. VHC forecasts improvement of sales in the next quarter with the increasing availability of its own raw material and advantage of anti-dumping duty in the US.



## *Rice*

Rice sales began to pick up in April thanks to harvesting of winter-spring crops, sales in April alone was \$1.5 million, doubled that of 2013's. Four-month sales was \$2.9 million.



## *Top 10 Vietnam Pangasius Exporters Q1/2014*

<b>Company Name</b>	<b>Export Value (USD)</b>
Vinh Hoan Corp	41,096,823
Agifish	38,792,743
Hung Vuong Corp	31,643,858
Navico	22,645,406
I.D.I Corp	18,648,655
Đại Thành Ltd.,	14,496,827
South Vina	11,972,293
Caseamex	9,837,327
Godaco	9,577,414
Hung Ca Co., Ltd.,	9,304,599

(Source: <http://www.pangasius-vietnam.com>)

Vinh Hoan Corp is the *top pangasius exporter* in Q1/14, followed by Agifish and Hung Vuong Corp.



## *VHC's Investors Meeting: Business outlook 2014-2016*



On 4 April 2014, VHC hosted an investor meeting for analysts, local fund managers and bankers at VHC's office in Ho Chi Minh City, Vietnam. At the meeting, Ms. Truong Thi Le Khanh, the Chairwoman of VHC, updated on the expansion projects of VHC including the collagen factory, a highly-added value products from fish-skin, which is scheduled to operate in 2015 and the plan to expand VHC's fish processing capacity during 2014-2015 to meet increasing market demand for VHC's fish fillets. VHC plans revenue to grow at an annual rate of 20%-30% during 2014-2016 owing to market expansion (USA, China, etc.), fish processing capacity expansion, and revenue contribution from new products (gelatin and collagen).



## *FY13's dividend payment*

- Dividend: 15% cash dividend on par value
- Ex-dividend date: 04/25/2014
- Payment date: 05/14/2014.

*( Source: Vietnam Securities Depository- Ho Chi Minh Branch)*



## *Exhibition & convention activities*

Attendance in The Rice Trader Forum 2014

"Focus on Africa and the Middle East"

(Dubai, 8-9 April 2014)

Held by The Rice Trader – a world famous rice trade analysis organization. Main attendees are the rice traders from Middle East, Africa, and Europe as well as the rice suppliers from India, Pakistan, Thailand, and Vietnam. The convention focused on the potentials of Middle East and Africa rice market. Outlook for future rice market was also presented.





# Share Capital Information

## Stock information

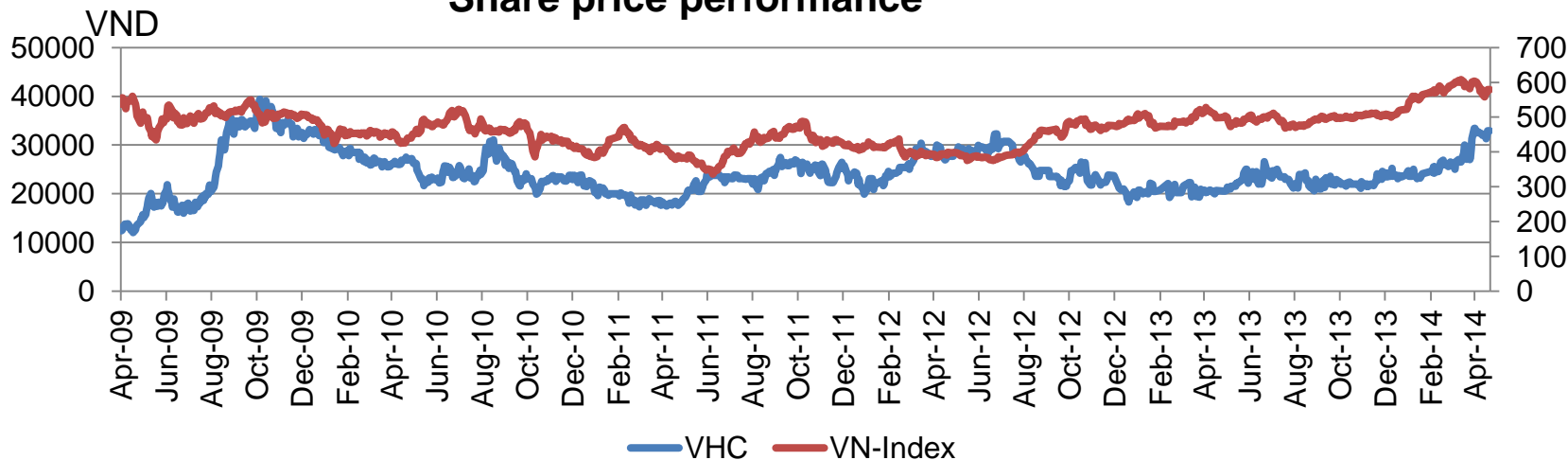
Bloomberg	VHC VN
Share price (29 Apr 2014)	VND31,700
Historical price	
52-week high	VND 30000
52-week low	VND 19307
No. of outstanding shares	60.2 m
Par value	VND 10000
Market capitalization	VND1,908 bn

## Major shareholders

As of 29 Apr 2014

Ms. Truong Thi Le Khanh	50.00%
Red River Holding	15.50%
Vietnam Investment Fund	8.40%
<b>Foreign ownership</b>	<b>21.90%</b>
<b>Foreign limit</b>	<b>49.00%</b>

## Share price performance



Source: VHC, Bloomberg

## Peer Companies

Company	Stock Code	Market Capital (VND bn)	ROA	ROE	P/E	P/B	EPS (VND)
			2013	2013	2013	2013	2013
HUNG VUONG CORP	HVG	3,096	2.53%	10.97%	12.49	1.37	2,066
NAM VIET CORP	ANV	643	0.34%	0.70%	67.46	0.47	145
International Development and Investment JSC	IDI	490	2.17%	6.55%	12.98	0.85	994
AN GIANG FISHERIES JSC	AGF	538	0.93%	2.56%	25.61	0.66	820
CUULONG FISH JSC	ACL	190	0.71%	1.89%	36.87	0.70	279
ANVIFISH JSC	AVF	243	1.21%	4.88%	10.79	0.53	537
	<b>Average</b>	<b>867</b>	<b>1.31%</b>	<b>3.06%</b>	<b>27.70</b>	<b>0.76</b>	<b>807</b>
<b>VINH HOAN CORP.</b>	<b>VHC</b>	<b>1,908</b>	<b>6.23%</b>	<b>10.78%</b>	<b>12.05</b>	<b>1.30</b>	<b>2,631</b>

Source: VHC, Bloomberg





**VINH HOAN CORP.**

### ***About us:***

Established in 1997 and listed on HSX since 2007, VHC is a leading Pangasius processing and exporting companies 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 optimize chain value.

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