

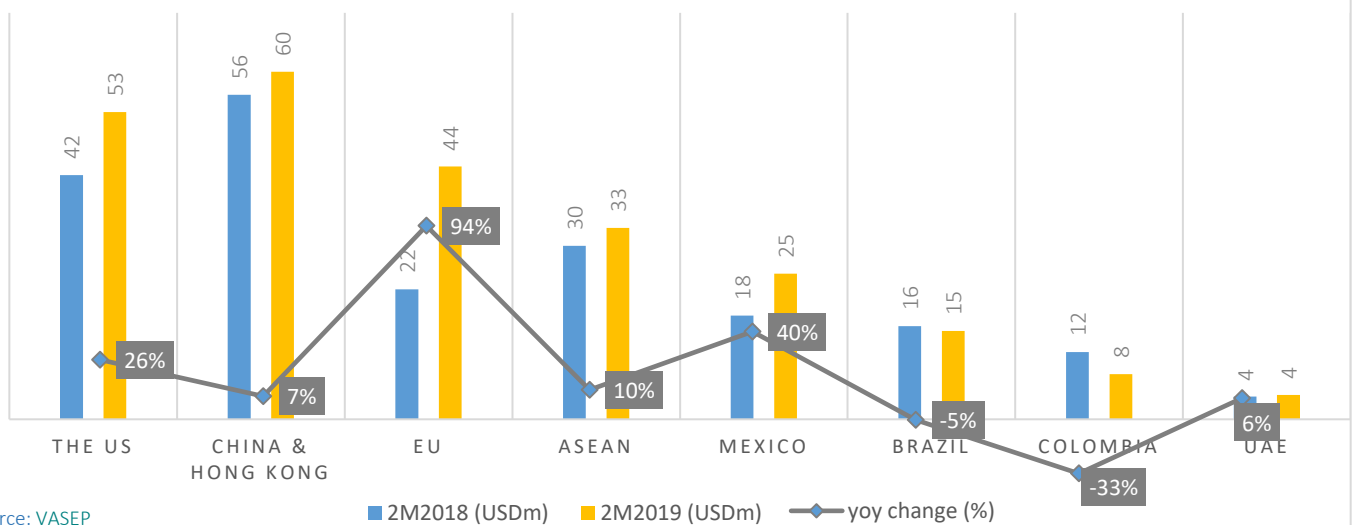
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Market summary

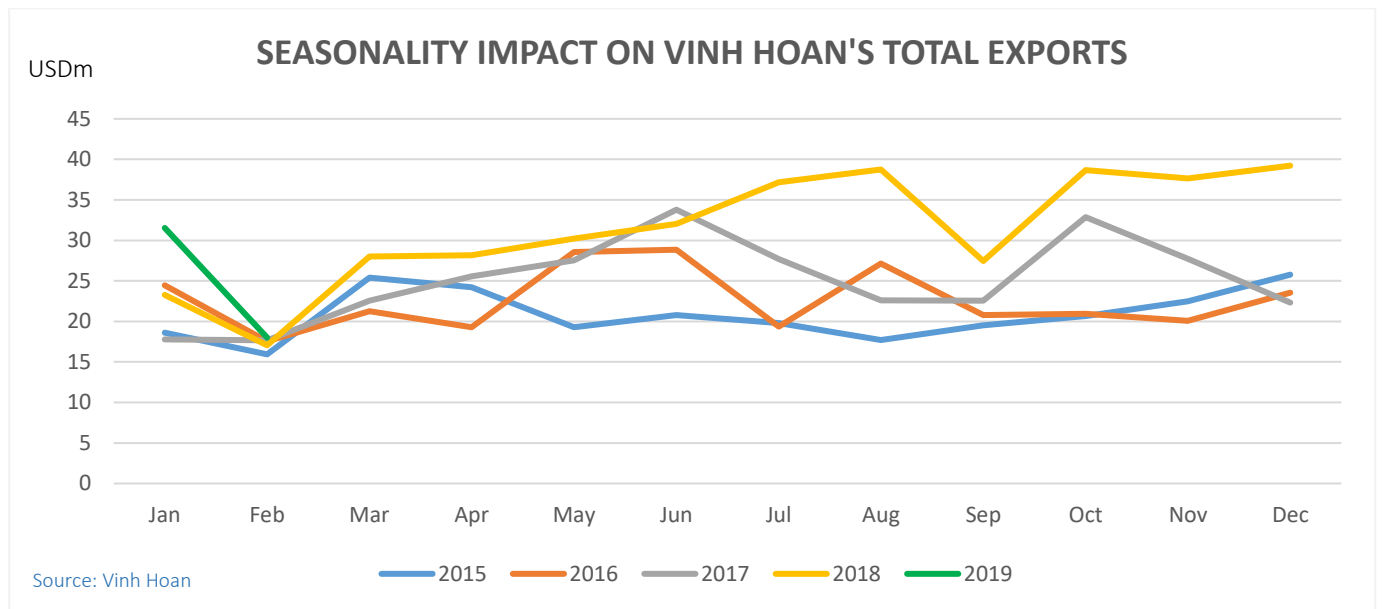
In first 2 months of 2019, Vietnam exported USD 309.8 million worth of pangasius, up 17% yoy. The market structure did not change from last period, with top 4 largest markets being China and Hong Kong, the US, EU, and ASEAN in that order. Due to long Lunar New Year holidays, exports to China only increased by 7% while exports to EU, after years of stagnation, picked up by 94% yoy. EU's share also rose from 2M2018's 8% to 2M2019's 14%. Exports to Mexico also rallied after last year's doom with 40% growth over year. The raw material pricing is expected to cool down from March thanks to abundant supply.

**TOP EXPORTING MARKETS OF VIETNAM PANGASIOUS
(2M2019 VS 2M2018, USDM)**



Vinh Hoan's export value in February

Total export value in February slightly rose to USD 18 million, a yoy growth of 6%. Long Lunar New Year holidays resulted in 8% less exports of pangasius fillet, similar to seasonality impact from previous years. Pangasius fillet pricing still gained 8% yoy. Of other product groups, there was significant growth in sales of fish oil and fishmeal, and collagen and gelatin of 130% and 195% respectively.



Top 5 Vietnamese pangasius exporters

Vinh Hoan remained the industry leader position in first 2 months of 2019. Shares of top 3 exporters showed no change to last period, at 14%, 7%, 6% respectively. The others in top 5, Bien Dong and Godaco grew 36% and 48% year-on-year respectively, each gaining 1% in share.

