

Seafood

March seafood export updates

Seafood export rose steadily in Mar

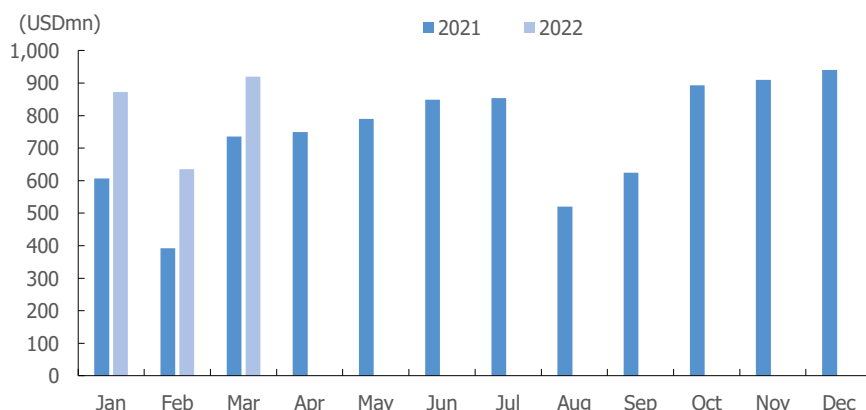
- In March 2022, seafood export value recorded USD920mn (+25% yoy and +45% mom), contributed by shrimp product with USD345mn (+21% yoy and +46% mom), pangasius product with USD261mn (+79% yoy and +53% mom), and tuna product with USD68mn (+18% yoy and +15% mom).
- Vietnam's seafood export to US market increased to USD207mn (+42% yoy. +42% mom), EU market also revised to USD111mn (+37% yoy and +14% mom). Especially, export value surged by 77% yoy and 99% mom to USD182bn in China market.
- Mar's input aquaculture products price continues to reflect the supply shortage, as preferred-size pangasius price spiked 51% yoy and 16% mom to VND27,625/kg, shrimp products rose by 12% yoy and flatted mom to VND105,000/kg. Also, the high price of fuel increased captured input expenses by vessels about +9.4% in March.
- On the other hand, the ASP of pangasius kept uptrend in China and EU market at USD2.49/kg (+3% mom) and USD3.2/kg (+3.2% mom) in Feb, respectively due to the high demand. While ASP of pangasius export to US market flat mom in Feb at USD4.5/kg. The ASP of Vietnamese shrimp products was recorded approximately at USD7.6/kg in EU market, -10% mom.

Non-rated

1Q22 result surged 40% yoy

- Overall, Vietnam seafood export surged 40% yoy to USD2,427.4mn, driving by +88% yoy of pangasius export value, +35% yoy of shrimp export value, and +55% yoy of tuna export value in 1Q22.
- In specific, seafood export to main markets increased strongly in 1Q22 as +84% yoy in China market, +66% yoy in US market and +69% yoy in EU market.
- In March, Sao Ta JSC (FMC) recorded prelim revenue USD18.5mn (+6% yoy). In which, shrimp export reached volume of 1,960 tonnes (+31% yoy).

Figure 1. 1Q22 seafood export outstanding compared to 2021

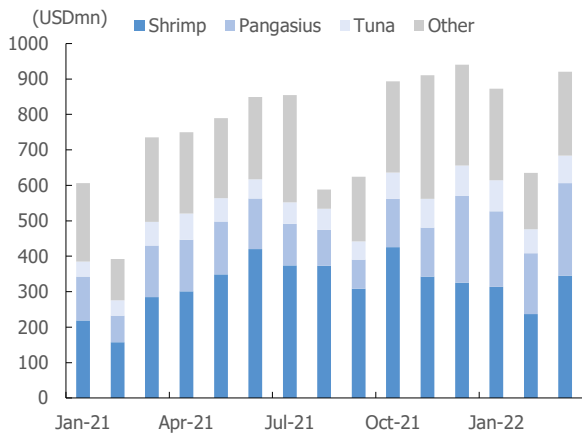


Source: VASEP, FiiPro, KISVN

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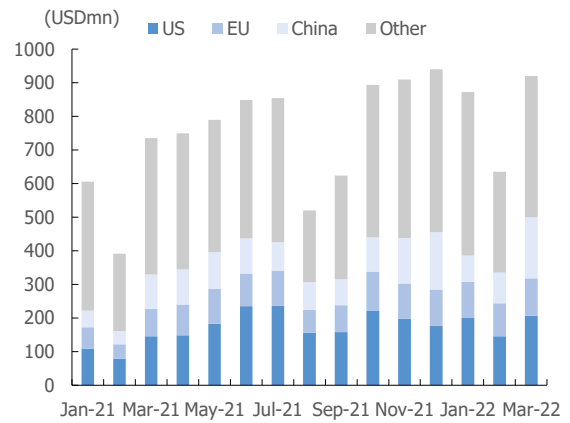
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Figure 2. Products export was brisk in March



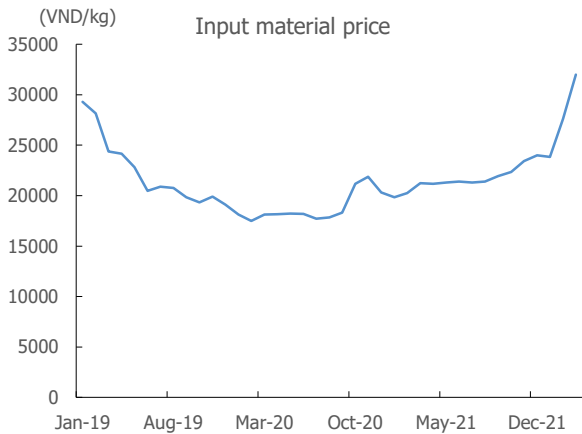
Source: FiinPro, VASEP, KISVN

Figure 3. The export to main market kept surging yoy in 1Q22



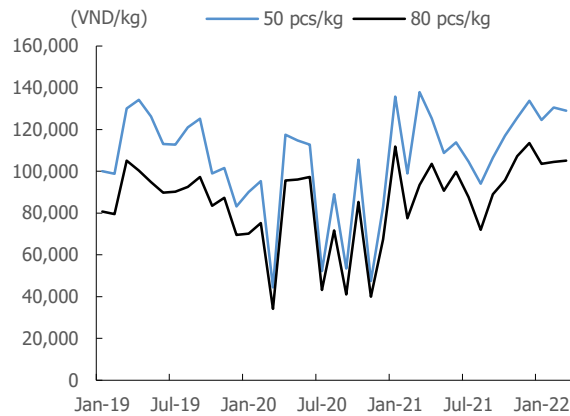
Source: FiinPro, VASEP, KISVN Estimate

Figure 4. March input pangasius price climbed 51% yoy and 16% mom



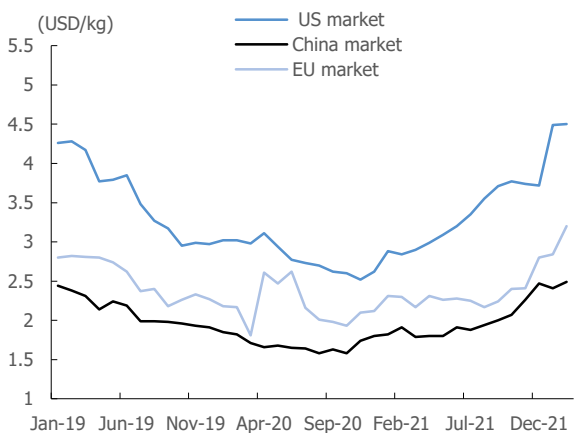
Source: UndercurrentData, KISVN

Figure 5. March input shrimp price increased 12% yoy and flattened mom



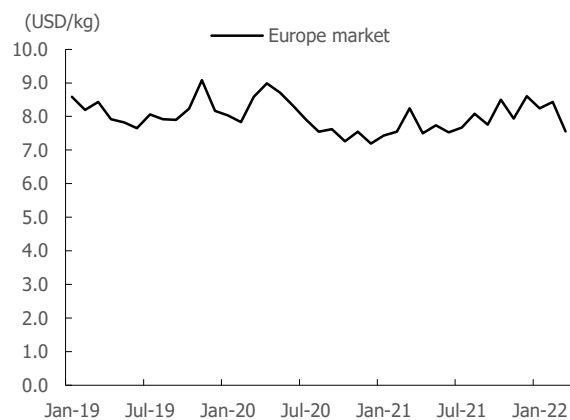
Source: Undercurrent Data, KISVN, Seabina Group

Figure 6. February ASP pangasius price kept uptrend



Source: UndercurrentData, KISVN

Figure 7. March ASP shrimp price decreased -10% mom



Source: Undercurrent Data, KISVN, Seabina Group

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