

Seafood

Non-rated

January seafood export updates

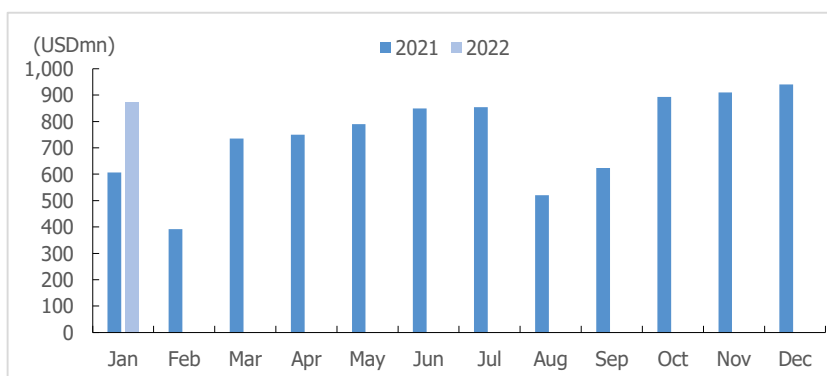
US market ramp-up seafood export in Jan 2022

- In January 2022, seafood export recorded USD872mn of value (+44% yoy), mainly based on the low base of 2020 as 2021 Lunar new year was in January, making 10-day suspension of operation activities.
- Yet, the monthly export value slightly decelerated -7% mom, contributed by shrimp product with USD313mn (43% yoy, -4% mom), pangasius product with USD213mn (+73% yoy, -13% yoy) and tuna product with USD88mn (+108% yoy, +3% mom).
- US market increased Vietnam seafood export with USD199.8mn value (+84% yoy, +14% mom) backed by surging all leading products. EU market kept revival as USD108mn (+70% yoy, -1% mom) while China market eased Vietnam seafood export at USD77.4mn (57% yoy, -54% mom).
- The movement of pangasius raw material input price slightly decreased in January by -1% mom to VND23,830/kg. Also, the shrimp raw material input price by -1% mom to VND136,500/kg.
- Notably, the average selling price (ASP) of pangasius mainly increased in main markets of the high demand but short supply. Significantly, ASP strongly raised in the US market with +21% yoy to USD4.5/kg, while ASP in China market slightly fell by -2% yoy to USD2.4/kg.

Leading exporters departed at the beginning of 2022

- In Jan, Vinh Hoan (VHC) recorded VND777bn revenue (+23% yoy, -13% mom) assisted by pangasius products with VND489bn (+77% yoy, -7% mom).
- Fimex (FMC) reveals the revenue of VND659bn (+90% yoy) backed by a +40% volume surge of shrimp products in Jan.

Figure 1. January seafood export decline by -7% mom

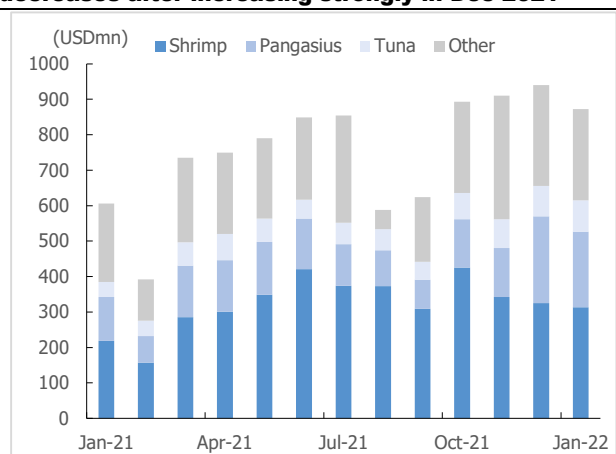


Source: VASEP, FiinPro, KISVN

Linh Pham

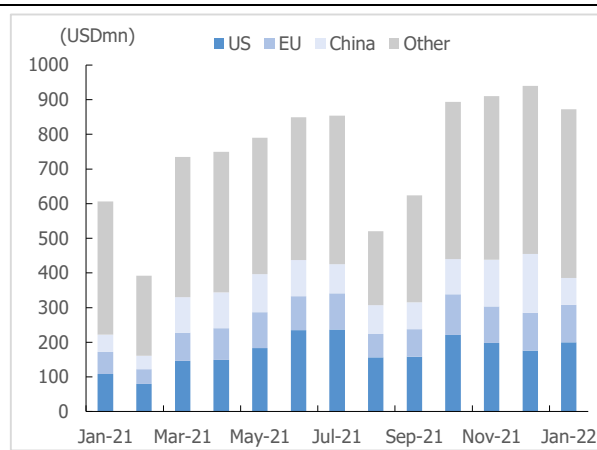
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Figure 2. January seafood export value slightly decreases after increasing strongly in Dec 2021



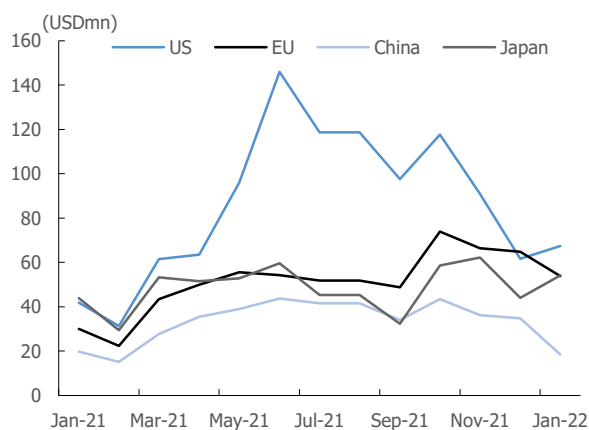
Source: FiinPro, VASEP, KISVN

Figure 3. The US kept surging export value in 1M22.



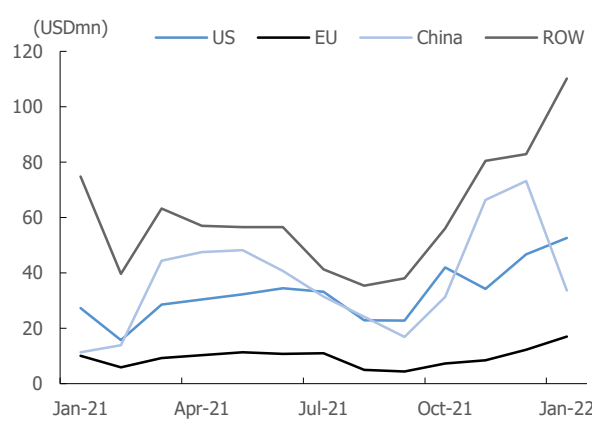
Source: FiinPro, VASEP, KISVN

Figure 4. January shrimp export slightly increased in Japan and US market



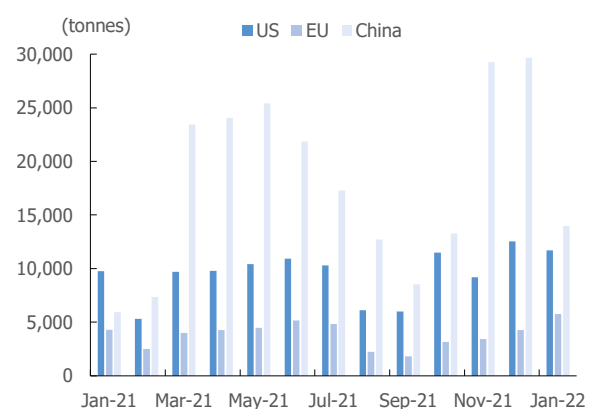
Source: VASEP, KISVN

Figure 5. January pangasius export offset by the sharp drop of China export



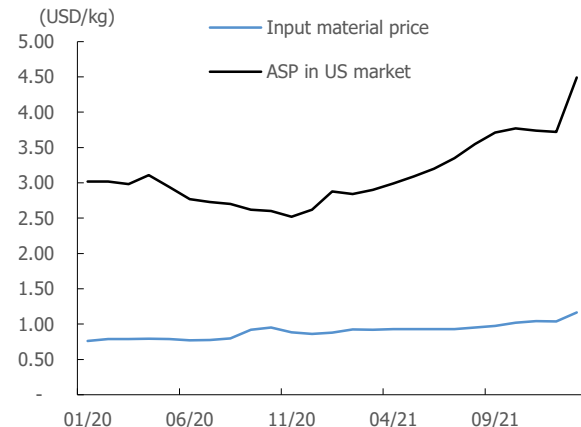
Source: Undercurrent Data, KISVN

Figure 6. Pangasius was highly consumed in 1M22, making brisk ASP in many markets, especially the US



Source: Undercurrent Data, KISVN

Figure 7. Pangasius volume decreased by the short supply



Source: VASEP, KISVN

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