

Seafood

August seafood export updates

Seafood export to US market cooled down in August

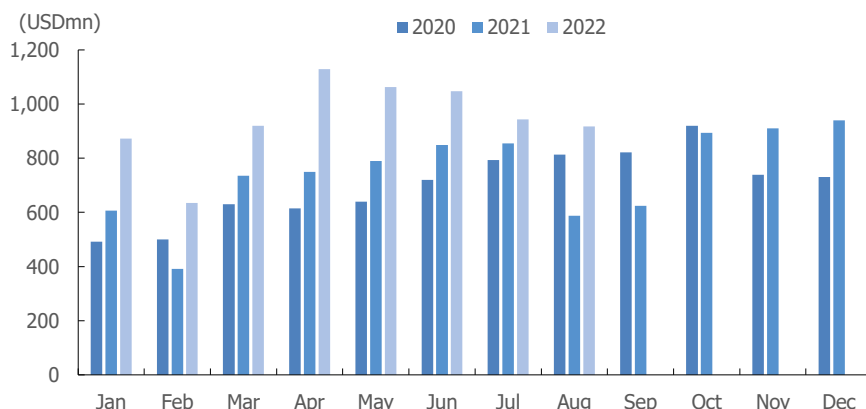
- In August 2022, Vietnam's prelim seafood export recorded USD917mn, up 56.0% yoy mainly assisted by the low base in 2021. Amid Covid-19 serious outbreak occurred in Mekong Delta region (accounting for more than 70% of seafood export) in August 2021, the social distance implementation disrupted seafood production and dragged seafood export activities.
- Pangasius export increased 85.9% yoy. While shrimp export decreased 4.7% yoy in August since shrimp export strongly reduced 33% yoy and 18% yoy in US and China markets, respectively.
- The export growth to China and EU markets remained high at +60% yoy/+7.9% mom and +95% yoy/+1.4% mom, respectively. In contrast, export to US declined 1.6% yoy and 6.1% mom in August.
- August seafood export continued to decline 2.7% mom. Of note, shrimp export kept reducing in August after peaking on May, -6.7% mom, and pangasius export maintained yoy increasing rally but declined 5% mom.
- Yet, the pangasius ASP in markets remained lofty at USD2.8/kg (+30% yoy and -1% mom) in August.

Overweight (Maintain)

8M22 seafood export fulfilled 84% of 2022 target

- Overall, Vietnam's seafood export soared 35.2% yoy to USD7,524mn, driven by export surge of pangasius (+81.7% yoy), tuna (+79% yoy) and shrimp (22.4% yoy) in 8M22. As a result, Vietnam's seafood export fulfilled 84% of 2022 target.
- In specific, seafood export to main markets increased strongly in 1H22, boosting 8M22 export as +73.8% yoy to China, +26% yoy to US, and +45.5% yoy to EU market.

Figure 1. 8M22 seafood export was outstanding yoy

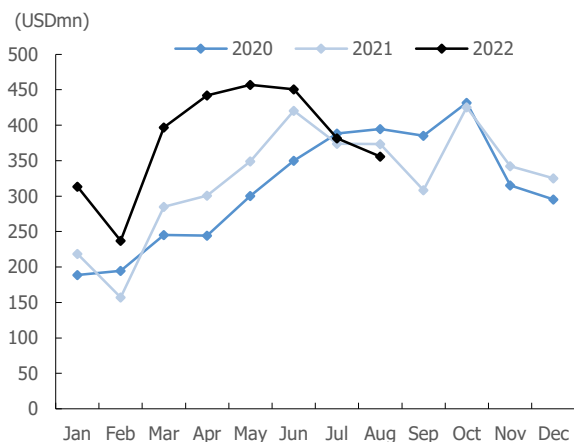


Source: VASEP, FiinPro, KISVN

Linh Pham

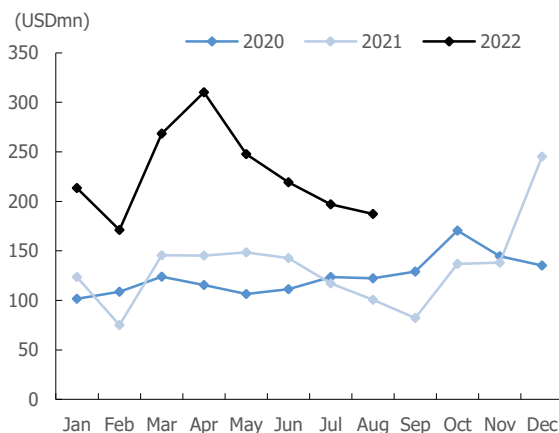
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Figure 2. Shrimp export growth declined after surging in May



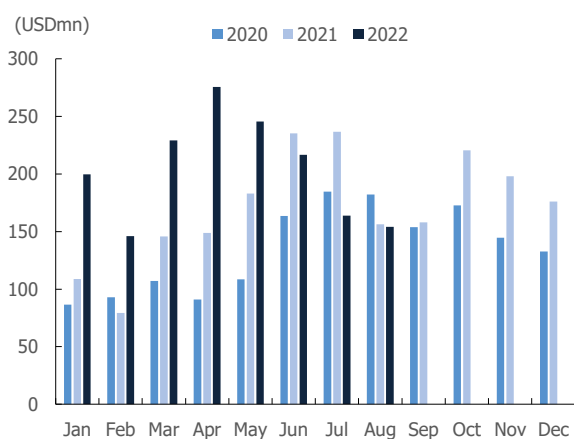
Source: VASEP, KISVN

Figure 3. Pangasius export increased yoy in August



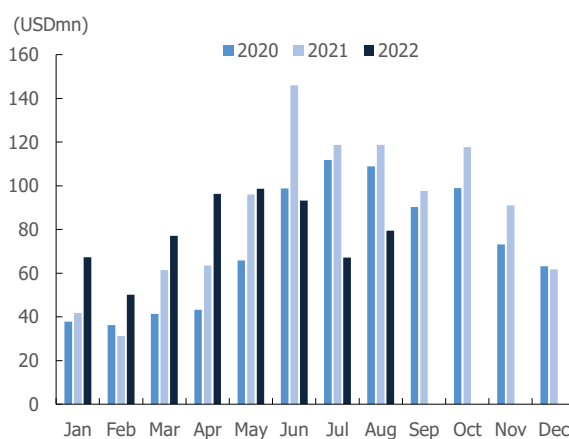
Source: VASEP, KISVN Estimate

Figure 4. Seafood export activity to US market cooled down after peaking in April



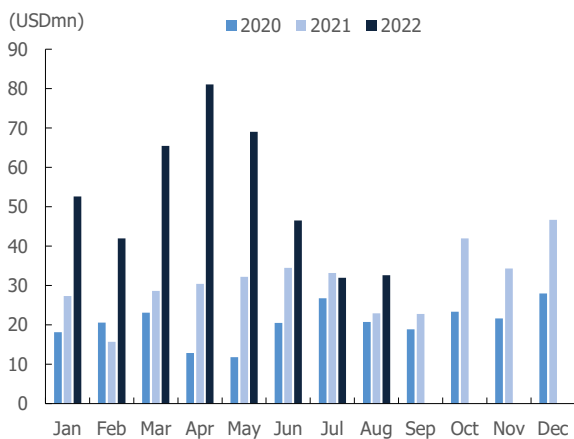
Source: VASEP, KISVN

Figure 5. Shrimp export growth to US market decreased yoy in August



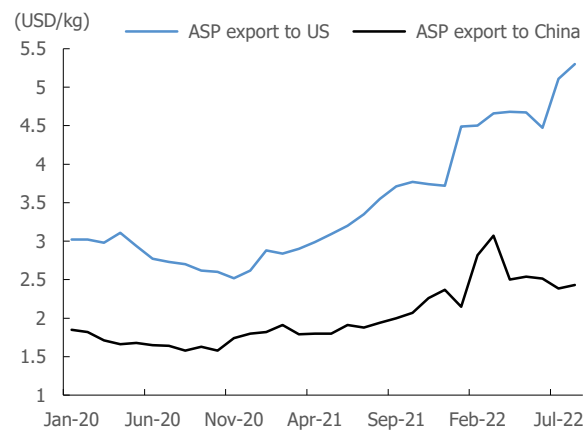
Source: Undercurrent Data, KISVN, Seabina Group

Figure 6. Pangasius export growth to US market slowdown since April



Source: VASEP, KISVN

Figure 7. Pangasius export ASP maintain lofty



Source: UndercurrentData, Agromonitor, KISVN

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