



Herd growth continues, but performance is diverging across segments

Vietnam's livestock sector is expanding in scale, but returns vary widely by segment and business model. Pig and poultry farming both maintain solid growth momentum, driven by the expansion of commercial farm models, strong enterprise investment, growth of integrated production chains, and wider adoption of biosecurity practices.

However, market prices for live hogs, live chicken, and poultry eggs have moved unpredictably. In several periods, selling prices fell below production cost, causing losses for many households and companies.

Pig farming remains the central pillar of Vietnam's meat production and consumption. The national pig herd grew approximately 2.2% year-on-year, with growth concentrated in commercial farms, enterprises, and high-investment operations with strong breeding, feed, housing, and biosecurity standards.

August at A Glance

Herd growth continues, performance is diverging across segments

Meat Imports Surge, Squeezing Domestic Hog Prices

Many Animal Feed Companies Raise Selling Prices for the 5th Time

Seafood Exports Reach USD 7.94 Billion in 8 Months

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Large-scale players continue to expand. Around 29 large pig companies now operate a combined herd of roughly 9.58 million head, over 30% of the national total, and supplied about 44% of total pigs slaughtered in 2025. Pork consumption remains overwhelmingly domestic; formal exports stay limited, held back by high production costs and the sector's difficulty meeting strict international requirements for disease-free zones, traceability, and technical standards.

Source: nhachannuoi.vn, Sep 1st 2026

AAC View

- Herd growth alongside below-cost pricing mirrors the poultry pattern seen mid-year. It signals large-player expansion absorbing losses, not sector-wide health.
- Large companies hold 30% of the herd but supply 44% of output, likely due to faster turnover and better feed efficiency. Their real market share is higher than the herd number suggests.

Meat Imports Surge, Squeezing Domestic Hog Prices

Vietnam imported 595,700 tonnes of meat in the first 7 months of 2026, worth USD 1.7 billion, up 11.4% in volume and 32.4% in value year on year. India remained the top supplier at 120,800 tonnes (20.29% share, USD 521.28 million). Import pressure and a weak global market pushed domestic live hog prices down through August, ranging VND 57,000 to 64,000 per kg. By September 1, prices stabilized at VND 57,000 to 59,000 per kg, down 17,000 to 20,000 from February's peak. Exports stayed minor: 10,700 tonnes, USD 72.06 million. Hong Kong remained the top market but fell 42.8% in volume. Growth appeared in China, France, Singapore, and the US, though still small scale.



Source: thuongtruong.com.vn, Sep 3rd 2026

Key Numbers

- 595,700 tonnes meat imports, +11.4% YoY, worth USD 1.7 billion (+32.4% YoY)
- India: 120,800 tonnes, 20.29% share, USD 521.28 million
- VND 57,000 to 64,000/kg live hog price range in August
- VND 57,000 to 59,000/kg as of September 1, down 17,000 to 20,000 from February peak
- 10,700 tonnes meat exports, USD 72.06 million; Hong Kong down 42.8% in volume

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AAC View

- Domestic price weakness likely reflects two forces at once: existing oversupply from large producers, plus new import competition. Recovery may take longer than a single cause story suggests.
- The 56 to 1 import to export ratio confirms Vietnam's pork sector has no real export outlet for oversupply, now backed by trade data rather than inference.

Business Implications

- Hog price recovery may be slower than expected due to combined supply and import pressure.
- India's rising share as top supplier is worth tracking for sourcing and supply chain analysis.
- The import to export imbalance confirms Vietnam's meat trade is structurally import dependent, relevant for any export market entry assessment.

Feed Companies Raise Prices for the 5th Time



Starting early August 2026, several major companies including Cargill, US Feed, Gold Coin Feedmill Dong Nai, and ANT announced increases in animal feed prices. The typical increase ranges from VND 160 to 200 per kg. This marks the fifth price increase in 2026, varying by company.

The reason given by feed producers is that input costs for the animal feed industry have fluctuated significantly in recent times, particularly rising fuel and raw material prices, along with increases in production and related costs. Although companies have made efforts to optimize costs to limit the impact on selling prices, maintaining current price levels is no longer viable given actual market conditions.

Source: nhachannuoi.vn, Aug 5th 2026

AAC View

Five hikes in eight months points to sustained cost inflation, not a one-off. Worth checking against July's cuts, a cut then a hike suggests promotional pricing, not a real reversal.

Business Implications

Renewed feed price increases will add fresh cost pressure on hog and poultry farmers, particularly smallholders already under strain from weak farm gate prices.

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Seafood Exports Reach USD 7.94 Billion in 8 Months



According to a report by the Ministry of Agriculture and Environment, Vietnam's seafood export value in August 2026 is estimated at USD 1.08 billion, bringing total seafood export value for the first 8 months of 2026 to USD 7.94 billion, up 10.9% compared to the same period in 2025.

China, the US, and Japan remain Vietnam's three largest seafood markets, holding shares of 24%, 15.6%, and 13.7% respectively. Compared to the same period last year, seafood export value in the first 7 months of 2026 rose 37.1% to China, 2.5% to the US, and 2.3% to Japan.

Among the top 15 export markets, seafood export value grew the most in Brazil at 39.1%, and declined the most in Germany at 0.2%.

On sector outlook, shrimp remains the main growth driver, though it also faces the greatest competitive pressure. Pangasius is seen as having a more positive outlook, as declining wild catch supply worldwide and rising fishing costs push importers to seek farmed alternatives such as pangasius and tilapia.

Meanwhile, crab and lobster still have significant room for growth, particularly in the Chinese market. In contrast, traditional markets such as the US, EU, and Japan are forecast to grow more slowly in the second half of 2026.

By country: according to the Vietnam Association of Seafood Exporters and Producers (VASEP), China remained the largest destination with export value of USD 1.39 billion, up nearly 39% and accounting for over 24% of total exports. Exports to the US reached USD 891 million, down slightly by 0.8%, a figure at odds with the Ministry of Agriculture and Environment's reported 2.5% growth for the US over the same 7-month period. Japan reached USD 801 million, up 2.3%; South Korea reached USD 412 million, up 7%; Australia reached nearly USD 177 million, up over 15%. Meanwhile, exports to the EU reached USD 535 million, down 1.1%.

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By trade bloc: CPTPP continued to lead with export value of USD 1.52 billion, up 9.1%; ASEAN reached nearly USD 396 million, up over 20%. This trend shows that Asian markets and the CPTPP bloc are playing an important role in offsetting the slowdown in the US and EU.

Key Numbers

- USD 7.94 billion total 8-month seafood export value, +10.9% YoY
- USD 1.08 billion August 2026 export value
- China: 24% share, +37.1% YoY (Ministry) / USD 1.39 billion, +39% (VASEP)
- US: +2.5% YoY (Ministry) / USD 891 million, -0.8% (VASEP), a discrepancy between sources
- Japan: 13.7% share, USD 801 million, +2.3% YoY
- CPTPP: USD 1.52 billion, +9.1%; ASEAN: USD 396 million, +20%
- Brazil +39.1% YoY, strongest growth among top 15 markets; Germany -0.2%, weakest

Source: nongnghiepmoitruong.vn, Sep 3rd 2026

AAC View

- China's growth rate is close between both sources, 37.1% versus 39%, and consistent with the 39% figure from the July update. This suggests China's growth is genuinely stable, unlike the US discrepancy.
- The 67% one-month freight spike is sharper than typical seasonal swings. If it persists into Q3, it could quietly erode margins even as headline export value keeps growing.
- Reaching the USD 12 billion target requires over USD 1 billion in monthly exports for six straight months, above H1's ~USD 962 million average. This is a real acceleration, not a continuation of current pace.

Business Implications

- The US market data conflict is worth resolving with a primary source (Customs data) before using it in any client-facing figure, since the two available numbers point in opposite directions.
- Continued heavy reliance on China for growth reinforces a concentration risk worth tracking as a recurring theme across updates.
- Rising freight costs may be quietly compressing margins even as export value grows. Clients should check whether current pricing already reflects the 43–67% freight increases or is deferring that cost.

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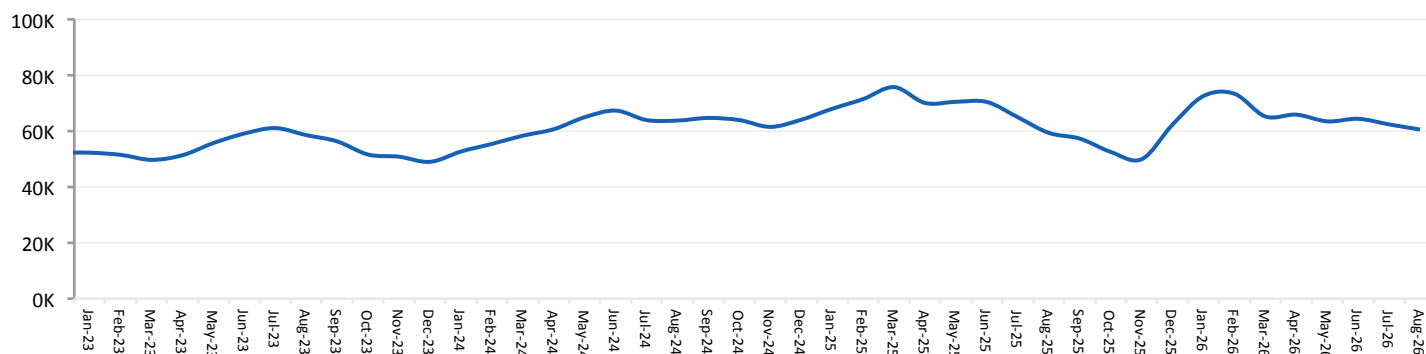
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Pig Price

Pig prices fell in July, giving back the small gain from June. Prices decreased down in MoM but increased YoY.

Pig Price: -2.9% MoM; +2.0% YoY



Source: Vietnam livestock trade publication (nhachannuoi.vn)

AAC View

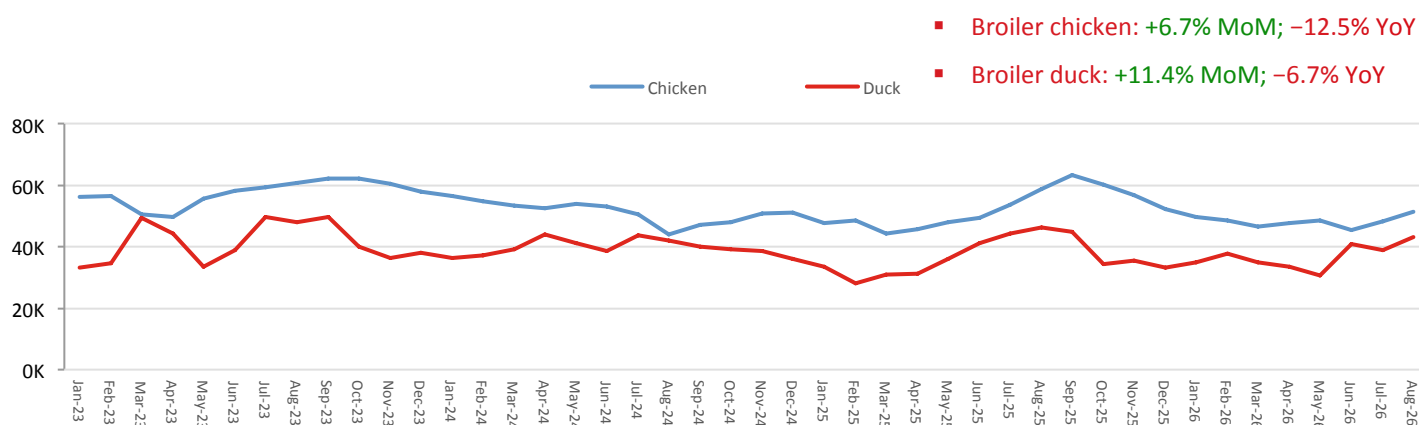
August's YoY turning positive, +2.0%, while MoM keeps falling, -2.9%, suggests this is a high base effect from the Feb-26 price spike unwinding, not a real demand recovery.

Business Implications

Prices are normalizing after February's peak, not recovering. Farm-gate pressure likely continues into Q3.

Broiler Chicken & Duck Price

Chicken prices rebounded in July after months of decline. Duck prices pulled back some after June's sharp jump.



Broiler chicken: +6.7% MoM; -12.5% YoY

Broiler duck: +11.4% MoM; -6.7% YoY

Source: Vietnam livestock trade publication (nhachannuoi.vn)

AAC View

Both chicken and duck rose MoM while staying down YoY, both moving together suggests a broad seasonal uptick rather than a chicken-specific recovery signal.

Business Implications

Poultry margins improving short-term, but the deep YoY declines mean farm-gate prices remain well below last year's levels overall.

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