

Plants

Non-rated

Not a good start

The total export value downed in Jan

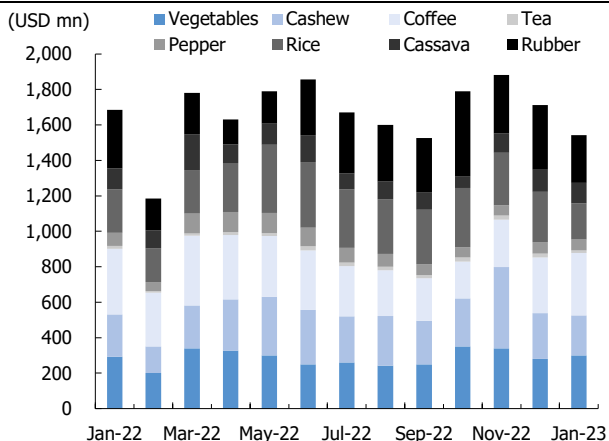
- According to the GSO estimate, in Jan, the total agriculture export value was more than USD1.5bn (-10% mom, -8% yoy).
- Unexpectedly, coffee brought the highest value of USD352mn (+12% mom, -5% yoy), and it accounted for 23% of total agriculture export turnover, followed by vegetables (19%) and rubber (17%).
- Rice export value was disappointed with USD203mn (-28% mom, -17% yoy), which accounted for 13% of total export value.
- Rubber export value hit the lowest level since Jun 2022 with USD270mn (-26% mom, -18% yoy).
- Rubber export volume was downed by 26% mom but upped by 4% yoy to 200,000 tonnes.
- Rice export was 400,000 tonnes (-27% mom, -21% yoy), which was the lowest level since Mar 2022.
- However, coffee export recorded a growth of 14% mom in terms of volume.
- In Jan, cashew import value was USD105mn (+67% mom, +10% yoy), while that of corn was USD271mn (-31% mom, -20% yoy).

Rice export prices have the intention to rise

- In Jan, Vietnam Rice White (5% broken) FOB price was USD469/tonne (+2% mom), while that of Thai's was USD452/tonne (+3% mom).
- Based on the data we collected, in 2022, the top five rice exporters got a growth rate of around 5% - 34% yoy. Among the top ten rice exporters in 2022, there was only one listed company – AGM. AGM's rice export turnover in 2022 was more than USD75mn (+34% yoy).
- At the beginning of Feb, Vietnam/Thai Rice White (5% broken) FOB price was USD472/USD454/tonne (+1%/+0% mom).
- In 2022, Thailand exported nearly 7.7mn tonnes of rice (+22% yoy), equivalent to USD3.97bn (+15% yoy), while Vietnam exported 7.3mn tonnes (+20% yoy) and USD3.58bn (+12% yoy).
- According to the *Bangkok Post*, Thailand aims to export about 7.5mn tonnes of rice in 2023F (-3% yoy). The information about Vietnam's rice export plan has not yet been published.

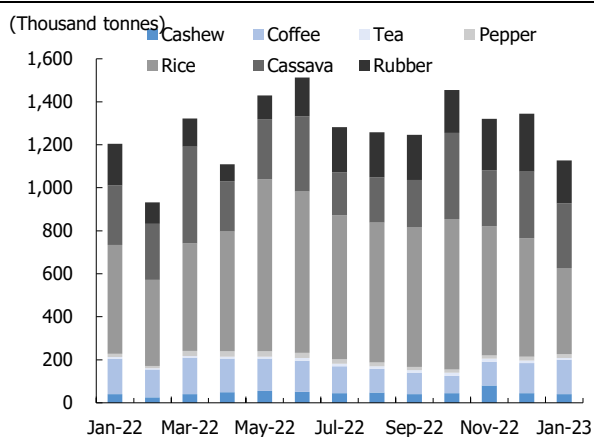
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Figure 1. Agricultural export value in Jan



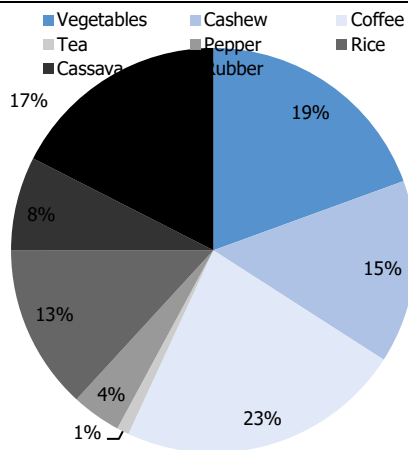
Source: GSO, KIS

Figure 2. Agricultural export volume in Jan



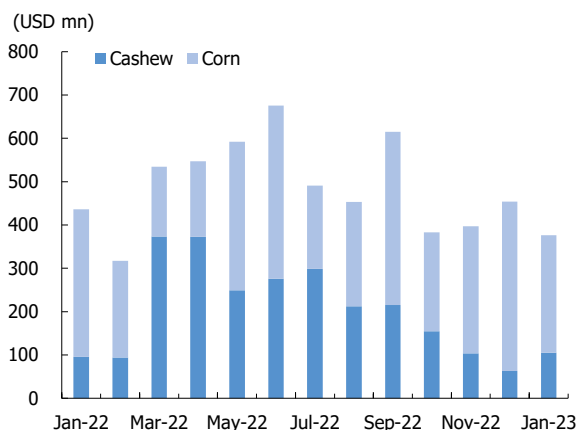
Source: GSO, KIS

Figure 3. The proportion of export value by commodities



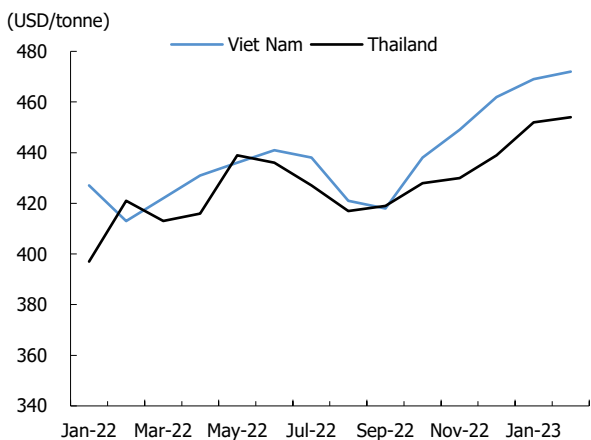
Source: GSO, KIS

Figure 4. Agricultural import value in Jan



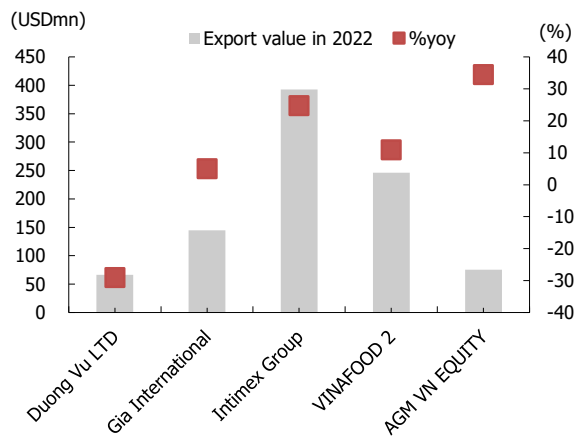
Source: GSO, KIS

Figure 5. Viet Nam & Thailand Rice White FOB price (5% broken)



Source: Bloomberg, KIS

Figure 6. Rice export value of top ten companies in 2022



Source: Tendata, KIS

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