

Plants

Non-rated

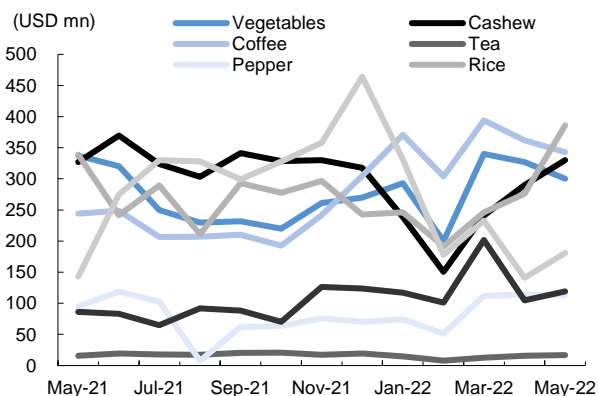
Export continues its upswing trends

Benefit from agricultural exports during the global food crisis

- According to the Ministry of Industry and Trade, May exports of rice/cassava/rubber were USD386mn/USD119mn/USD181mn, leaping by **40%/13%/28% mom** and **14%/38%/27% yoy**. Total agricultural plants formed a USD1,789mn export value (+10% mom and +13% yoy) and rice constituted the biggest share with 22%, followed by coffee (19%), cashew (18%), vegetables (17%) and rubber (10%).
- Stellar export of plants and food was mainly attributed to fast-growing volumes from rice (800,000 tonnes; +44% mom/+28% yoy), cassava (280,000 tonnes; +19% mom/+32% yoy), and rubber (110,000 tonnes; +41% mom/+33% yoy).
- On the import size, cashew import value downed 33% mom and 36% yoy to hit USD249mn. Cashew import volume was 180,000 tonnes (-29% mom/-34% yoy). However, corn import rose to 900,000 tonnes (+86% mom and -13% yoy) and had an import value of USD343mn (+97% mom and +15% yoy). In May, Viet Nam imported corn (52%) and wheat (23%) the most among agricultural products.
- Viet Nam's White Rice 5% FOB price in May was nearly the same as the Apr level (USD435/tonne), but downed to 15% yoy, while the price in Thailand was USD464/tonne (+8% mom/-6% yoy).
- In 2021, Viet Nam's White Rice 5% FOB price was 8% higher than Thailand's on average. However, in 5M22, Viet Nam's export price remained the same as Thailand's level. Specifically, in May Viet Nam's White Rice 5% export prices were 6% lower than Thailand's.
- In the context that countries are rushing to ensure food security, we expect Viet Nam could ramp up agricultural export output in the next months.

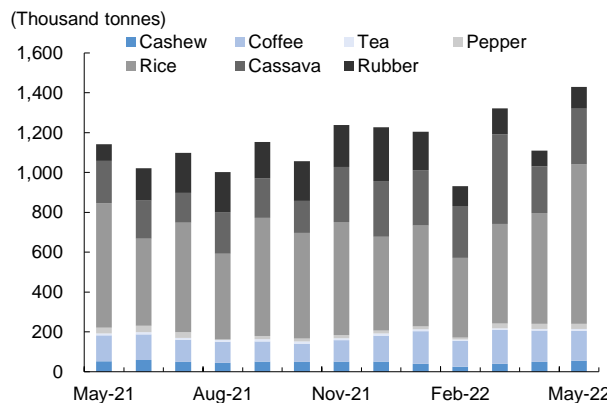
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Figure 1. Agricultural export in May by VALUE



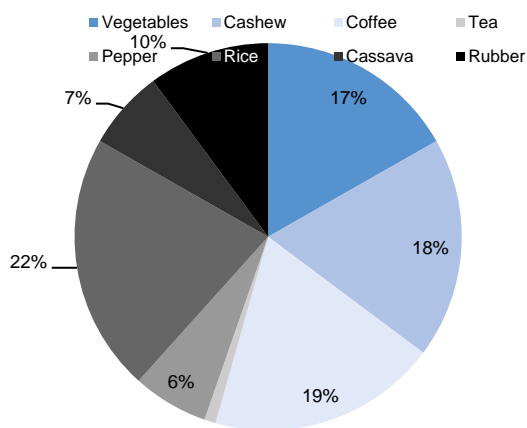
Source: MoIT, KIS

Figure 2. Agricultural export by VOLUME



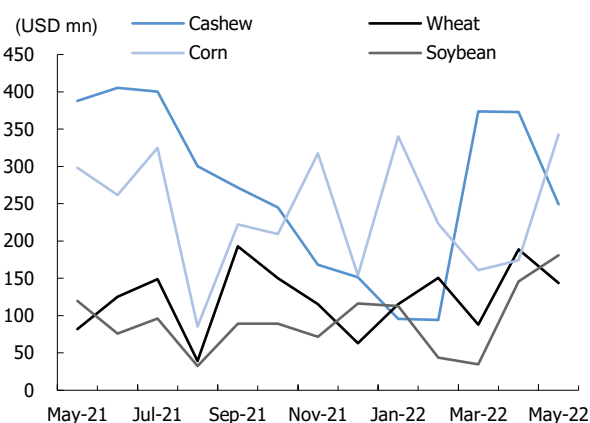
Source: MoIT, KIS

Figure 3. The proportion commodities in VALUE term



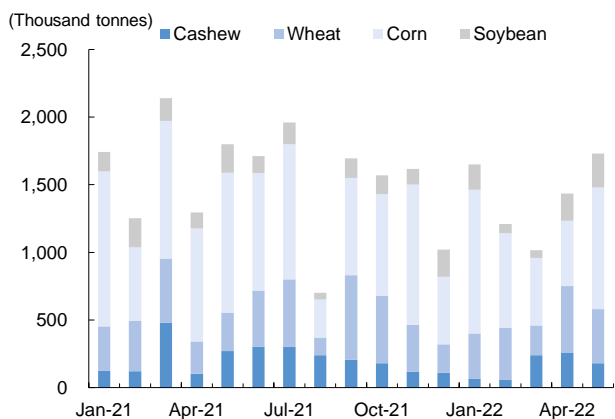
Source: MoIT, KIS

Figure 4. Agricultural import VALUE in May



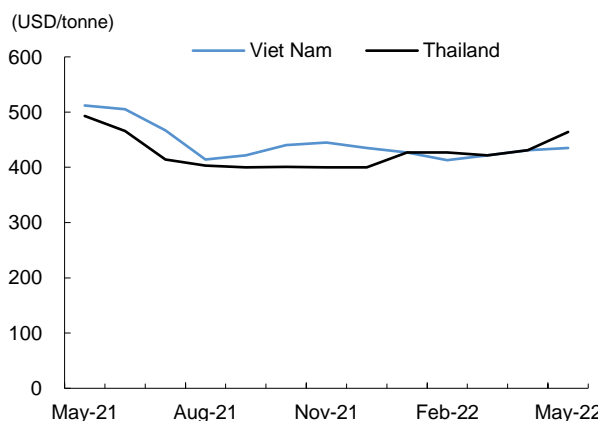
Source: MoIT, KIS

Figure 5. Agricultural import VOLUME in May



Source: MoIT, KIS

Figure 6. Viet Nam & Thailand Rice White 5% FOB price



Source: Bloomberg, KIS

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