

Plants

Non-rated

2022 was a good year

The total export value in 2022 increased by 8% yoy

- According to the GSO estimate, in Dec, the total agriculture export value was USD1,713mn (-9% mom, -6% yoy). In which, rubber accounted for 21% of total export value, followed by coffee (18%) and rice (17%).
- Breaking into detail, rubber/coffee export value upped by 11%/18% mom, while rice export value downed by 4% mom.
- In 2022, the total export value was more than USD20bn (+8% yoy). This growth mostly came from rice with an increase of 12% yoy, coffee with 28% yoy, and rubber with a 5% yoy increase in export value.

Rice export volume lagged while rubber flourished

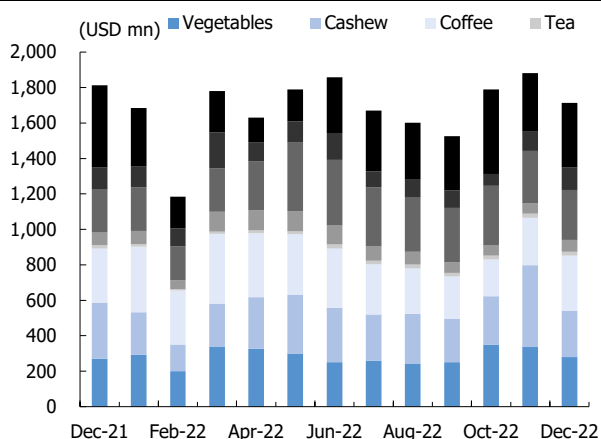
- In terms of volume, rice export was 550,000 tonnes (-8% mom, +17% yoy), while rubbers were 270,000 tonnes (+13% mom, +0% yoy).
- In 2022, total rice export was more than 7.3mn tonnes (+20% yoy). However, after reaching a peak of 800,000 tonnes in May, rice export volume downed steadily.
- In Dec, Vietnam Rice White (5% broken) FOB price was USD462/tonne (+3% mom), while those of Thai's were USD439/tonne (+2% mom).
- Based on the data we collected, in 11M22, the top five rice exporters got a growth rate of around 16% - 50% yoy. In which, AGM's rice export turnover in 11M22 was about USD75mn (+50% yoy).

Corn import volume reached the highest amount

- In Dec, corn import volume was 1,170 thousand tonnes (+33% mom, +134% yoy), reaching an all-time high level.
- In terms of value, corn import value was USD391mn (+33% mom, +154% yoy), while cashew's downed by 39% mom to hit USD63mn (-58% yoy).

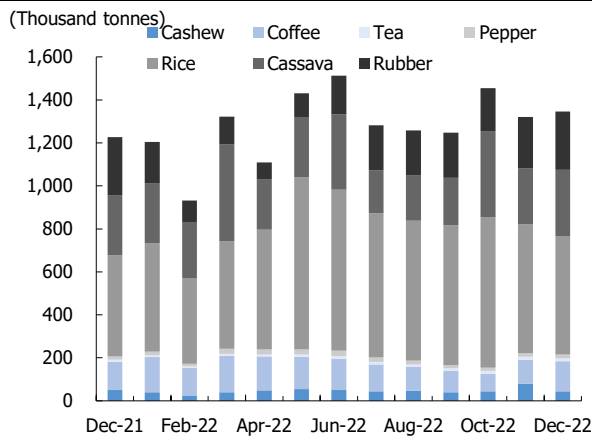
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Figure 1. Agricultural export value in Dec



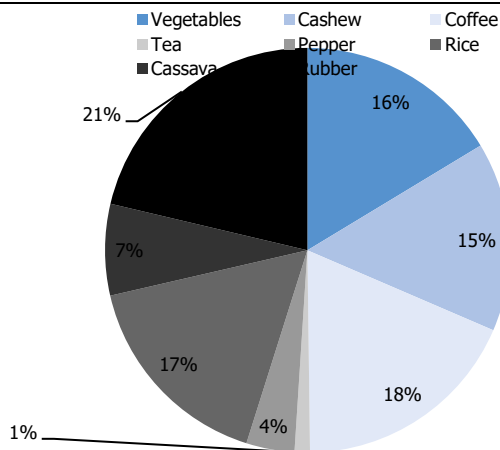
Source: GSO, KIS

Figure 2. Agricultural export volume in Dec



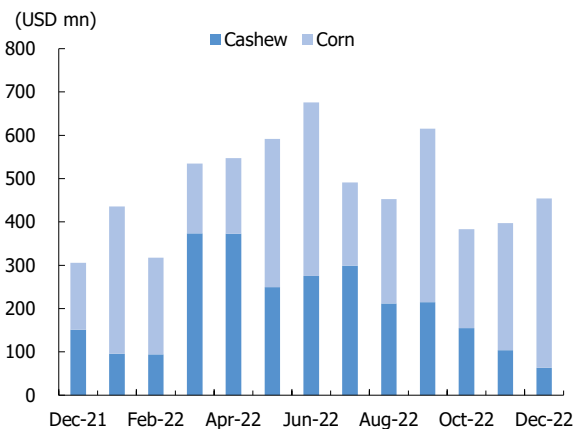
Source: GSO, KIS

Figure 3. The proportion of export value by commodities



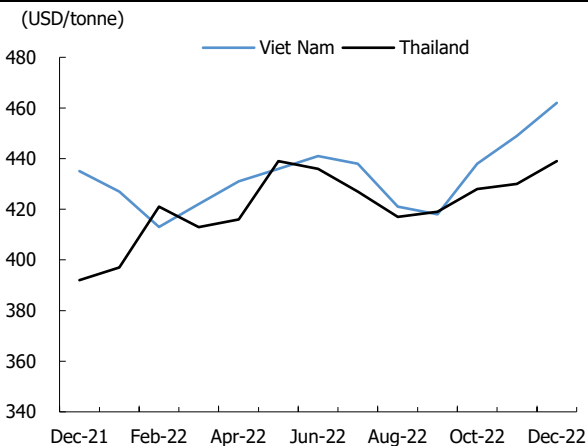
Source: GSO, KIS

Figure 4. Agricultural import value in Dec



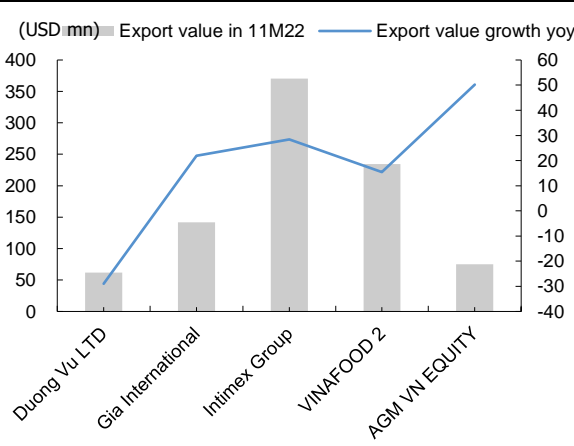
Source: GSO, KIS

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



Source: Bloomberg, KIS

Figure 6. Rice export value of top ten companies in 11M22



Source: Tendata, KIS

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