

Plants

Strongly recovered

Non-rated

The total export value surged by 39% yoy in Feb-23

- According to the GSO estimate, in Feb, the total agriculture export value was more than USD1.6bn (+7% mom, +39% yoy).
- Coffee remained the highest value exported product with USD393mn (+12% mom, +29% yoy), and it accounted for 24% of total agriculture export turnover, followed by vegetables (21%) and rice (14%). Coffee exporters also recorded a growth of 13% mom in terms of volume, to 180,000 tonnes.
- Cassava export value grew impressively to USD190mn (+64% mom, +87% yoy), which accounted for 12% of total export value. In terms of volume, cassava exporters witnessed the peak exporting volume of 500,000 tonnes, surged 67% mom and rocketed 92% yoy.
- Rubber export kept falling to USD212mn (-22% mom, +19% yoy). Rubber export volume was downed by 25% mom but upped by 50% yoy to 150,000 tonnes. The average rubber price bounced back to USD1,411/tonne from USD1,350/tonne in the previous month.
- Rice export volume slightly improved by 8% mom and 8% yoy to 430,000 tonnes. Meanwhile, rice exporting value increased by 14% mom and 20% yoy to USD231mn in Feb-23.
- In Feb-23, cashew import value was USD211mn (+101% mom, +124% yoy), while that of corn was USD252mn (-7% mom, +13% yoy).

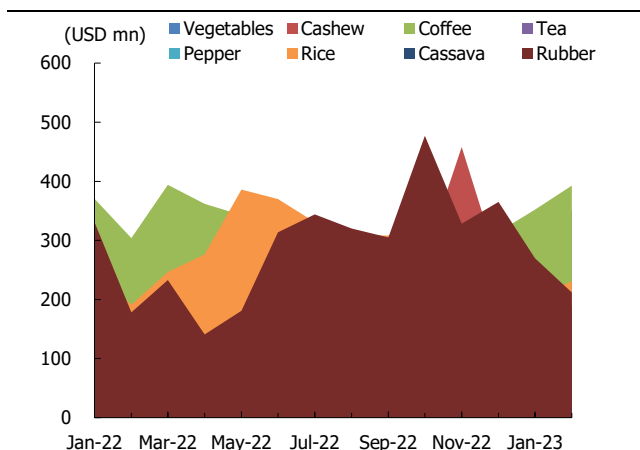
Robusta coffee prices climbed 1.4% mom

- In the middle of Feb-23, the global price of Robusta and Arabica surged eventually. Vietnam's Robusta price also sharply increased by VND1,400-1,700/kg to VND44,400-45,200/kg.
- Vietnam's exported coffee to Italia in 2022 reached 135,610 tonnes, equivalent to USD277.9mn, upped 29% yoy. Vietnam's coffee price exporting to Italia was at USD2,067/tonne, rose 1.4% mom but downed 2.6% yoy.
- Vietnam ranked the 2nd largest coffee exporter to Italia, with the total value of USD345mn in 11M22, following Brazil with USD798mn.

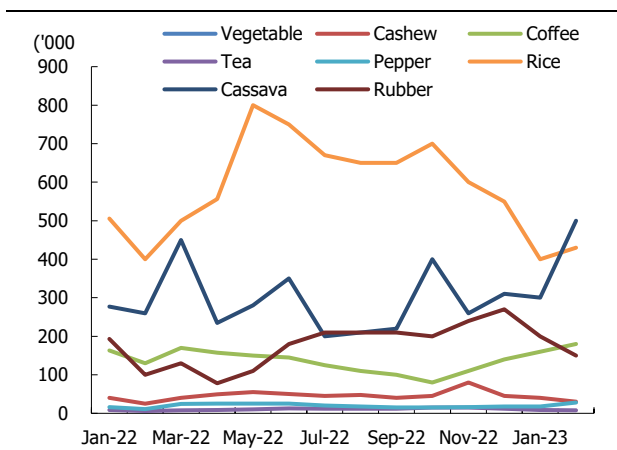
Rice export prices kept increasing

- In Feb, Vietnam Rice White (5% broken) FOB price was USD478/tonne (+2% mom), while that of Thai's remained at USD450/tonne.
- Among the top five rice exporters in 2022, there was only one listed company, TAR. TAR's rice export turnover in 2M23 was more than USD2mn.

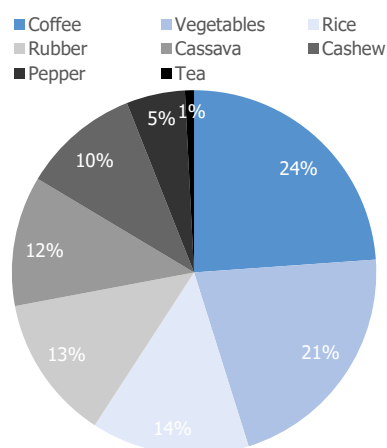
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Figure 1. Agricultural export value in Feb-23

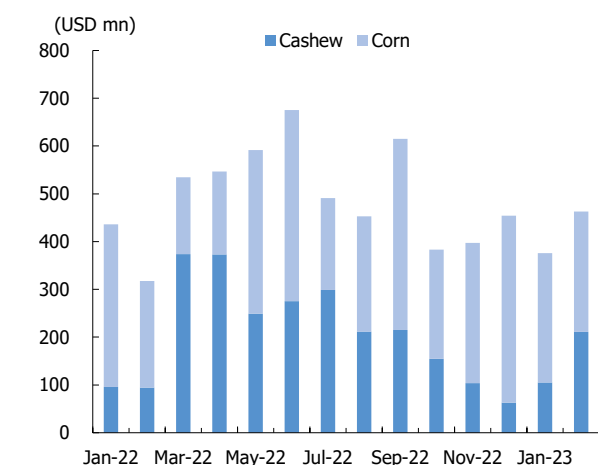
Source: GSO, KIS

Figure 2. Agricultural export volume in Feb-23

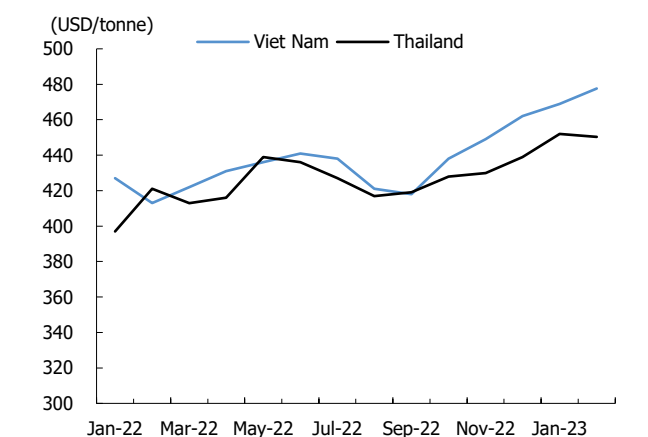
Source: GSO, KIS

Figure 3. The proportion of export value by commodities in Feb-23

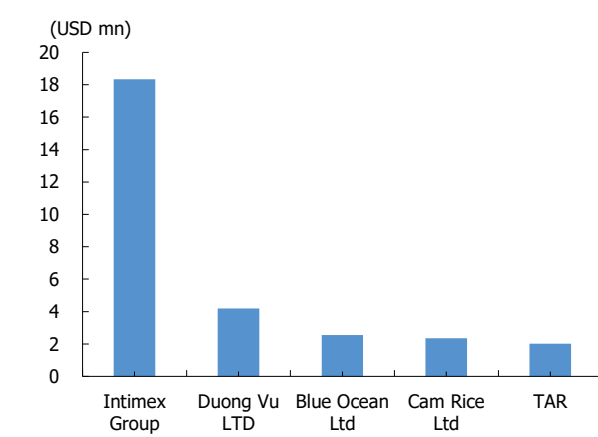
Source: GSO, KIS

Figure 4. Agricultural import value in Feb-23

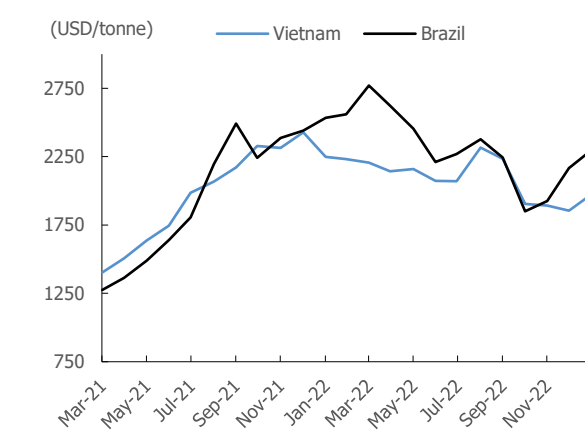
Source: GSO, KIS

Figure 5. Rice White FOB price (5% broken) by 25-Feb-23

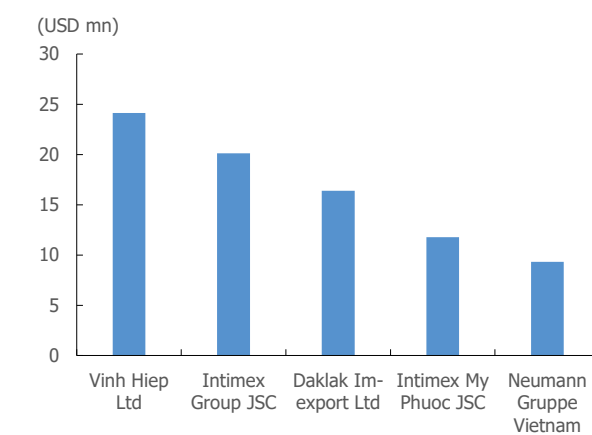
Source: Bloomberg, KIS

Figure 6. Rice export value of top five exporters in 2M23

Source: Tendata, KIS

Figure 7. Robusta FOB price by 25-Feb-23

Source: Bloomberg, KIS

Figure 8. Coffee export value of top five exporters in 2M23

Source: Tendata, KIS

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