

Agriculture (Plants)

Rice export kept climbing

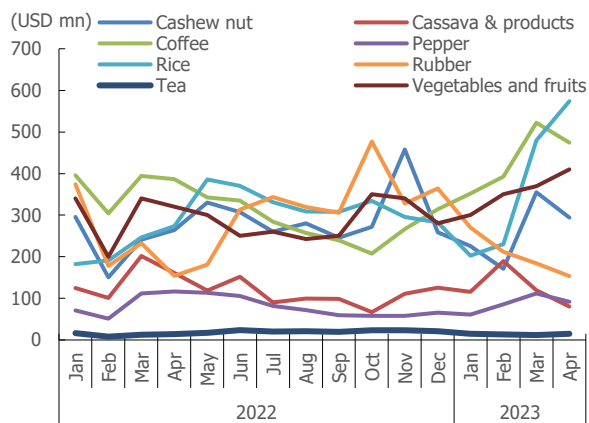
The total export value upped by 24% yoy in Apr-23

- According to the GSO estimate, in Apr, the total agriculture export value was more than USD2.1bn (-2.9% mom, +23.8% yoy).
- Rice surpassed coffee to be the highest value exported product with USD574mn (+20% mom, +110% yoy), and it accounted for 27% of total agriculture export turnover (+5%p mom), followed by coffee (23%, -1%p mom) and vegetable (20%, +3%p mom). Rice exporters experienced doubled sales volume to 1.1 mn tonnes of exported rice, on the yearly basis.
- Vegetables export value rosed by 11% mom and 28% yoy to USD410mn.
- In Mar-23, cashew export value cooled off to USD474mn (-9% mom, +11.2% yoy), while cashew import value also dropped to USD331mn (-13% mom, -34% yoy).
- Cassava export value kept tumpling to USD80mn (-33% mom, -50% yoy), which accounted for 4% of total export value. In terms of volume, cassava exporters witnessed a fall in volume of 200,000 tonnes, declined by 33% mom and 43% yoy.
- In Mar-23, coffee export value cooled off to USD474mn (-9% mom, +23% yoy), Coffee export volume was down by 13% mom and rose 18% yoy to 200,000 tonnes.

Rice and vegetable export value kept increasing

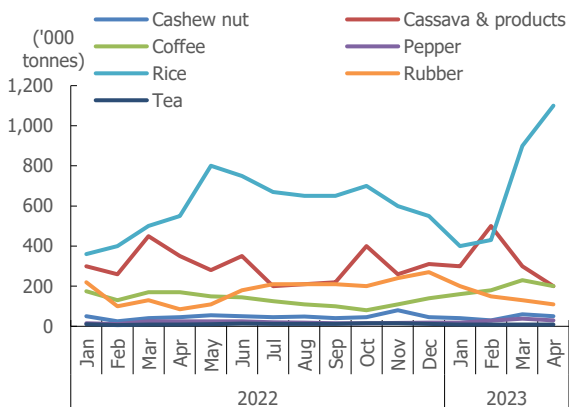
- In Mar, Vietnam white rice (5% broken) FOB price climbed to USD490/tonne (+1% mom), while Thai's white rice (5% broken) also rose by 2% to USD499/tonne in Apr-23.
- Vegetables exporting benefits from China's reopening policy, showed in the value increase of 30% yoy in 1Q23. China is preferring official quota to non-official quota border trade, thus putting pressure on improving vegetable quality.
- Vegetables exporting to EU and Asian countries increased in 1Q23 on the yearly basis, balancing the slowing down sales in USA market due to low demand.

Figure 1. Agricultural export value by Apr-23



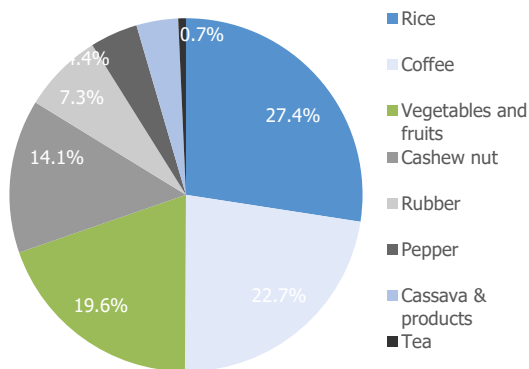
Source: GSO, KIS

Figure 2. Agricultural export volume in Apr-23



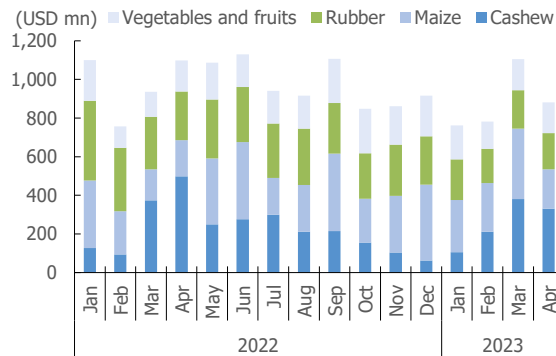
Source: GSO, KIS

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



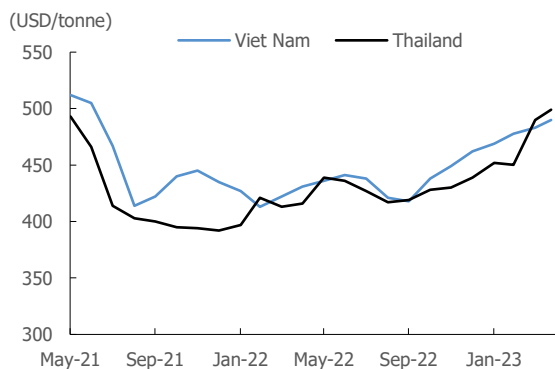
Source: GSO, KIS

Figure 4. Agricultural import value in Apr-23



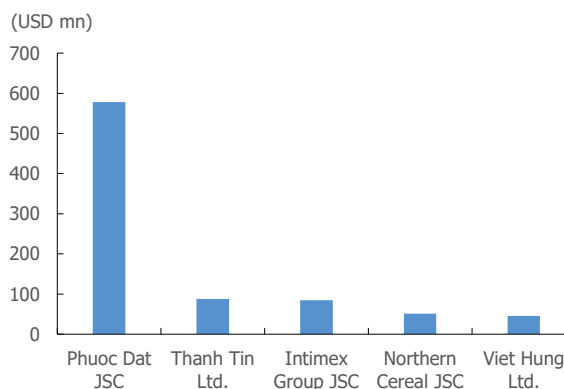
Source: GSO, KIS

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



Source: Bloomberg, KIS

Figure 6. Rice export value of top 5 exporters in 4M23



Source: Tendata, KIS

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