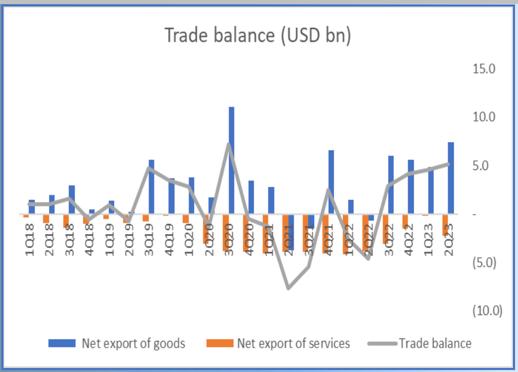
Vietnam Macro

11 July 2023



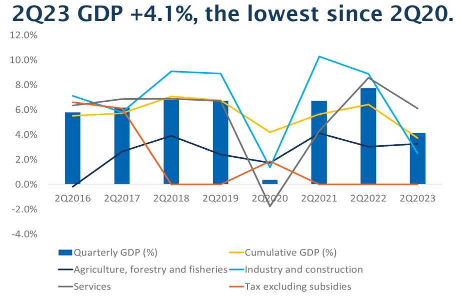
What's new?

- The industrial slump drove 1H23 GDP growth to just 3.7%.
- Official 2023 GDP growth target of +6.5% is a Mission Impossible.
- The trade surplus drove 2Q GDP to a surprisingly high (to us) +4.1%.
- Higher services exports (tourism) are positive, but declining goods imports (manufacturing) are negative.

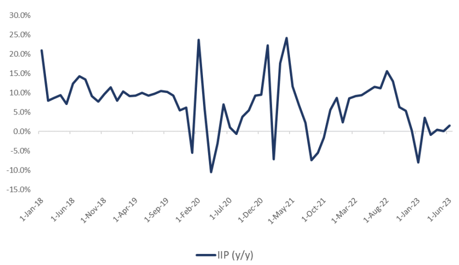
Our View

- The official GDP growth target of 6.5% for 2023 is clearly out of reach.
- But we will go out on a limb and suggest that June was the bottom for industrial output.
- If you care about the current account, don't just look at international trade in *goods* – services trade also matters.
- Weak GDP growth & tepid inflation suggest the potential for further policy loosening.

2Q23 GDP +4.1%, the lowest since 2Q20.



Industrial Output: Find the green shoots!



Credit growth slowed to just +4.7% YTD

Note: 2023E is the SBV's new credit growth target

Sources: *GSO, SBV, FiinPro, various domestic media, Bloomberg, Yuanta Vietnam*

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Searching for green shoots

Mission Impossible: The GSO's 2Q23 GDP estimate confirmed our negative view as discussed in our June macro note: "We see few reasons for optimism about 2Q23 GDP," and "The official GDP growth target of 6.5% (is) out of reach. Street forecasts are likely to be cut starting from July."

What's bad? Industrial output (IIP) expanded by just +0.4% YoY in 1H23. Foreign trade has slowed substantially, with 6M23 goods exports down -12% YoY (including a -23% YoY fall in US shipments). Goods imports fell even more sharply in 1H23 (-18% YoY), boosting the trade surplus but also illustrating export manufacturers' tepid expectations for future new orders. Total credit expanded by just +4.7% YTD in 1H23.

What's good? Possible green shoots for industrial output: 1) June IIP ticked up +2.0% MoM / +2.8% YoY, 2) the monthly PMI was up 1 point (to a still dismal 46.3), 3) potential improvements in global demand for regional textiles makers with substantial operations in Vietnam (e.g., Makalot). More tangible macro positives include the +21% YoY growth in public investment and +11% nominal growth in retail spending in 6M23.

Trade surplus was a key driver of 2Q23 GDP growth. The trade surplus reached US$8.2bn in 1H23 (+12% YoY) and US$5.1bn in 2Q23 (+67% QoQ and vs. a US$4.6bn *trade deficit* in 2Q22) – which enabled 2Q23 GDP growth to beat our expectations for a QoQ decline. The trade surplus expanded sharply on a sharp drop in goods imports (that's bad) and soaring services exports (international tourism – that's good).

Rant: International trade comprises *goods and services*, not just goods. The commentariat tends to focus solely on international trade in goods, possibly because the goods trade estimates are released every month, whereas services trade is only disclosed on a quarterly basis. A cynic might take the view that Vietnam's structural trade *surplus* in goods & trade *deficit* in services is also a factor here. Regardless, monitoring both goods & services trade is critical for understanding Vietnam's current account balance and position in global trade. The recovery in international tourism should continue to reduce the services trade deficit.

Can stocks rise during a macro slump? Yes, of course. Equity markets reflect expectations of future outcomes and are not coincident indicators of GDP growth. Recall 2020-21 (weak macro / stock market boom) and 2022 (soaring GDP / stock market crash) for recent examples. We reiterate our VNI target of 1300 points, implying another +13% upside in 2H23.

Summary: Mission Impossible

The official 6.5% 2023 GDP growth target appears to be out of reach – and so are consensus GDP forecasts.

The GSO reported rather disappointing 1H23 GDP growth of 3.72% after 2Q23 GDP grew by an estimated 4.14% YoY. Actually, the 2Q23 estimate outperformed our view that growth would be slower than 1Q23, primarily due to the surging trade surplus.

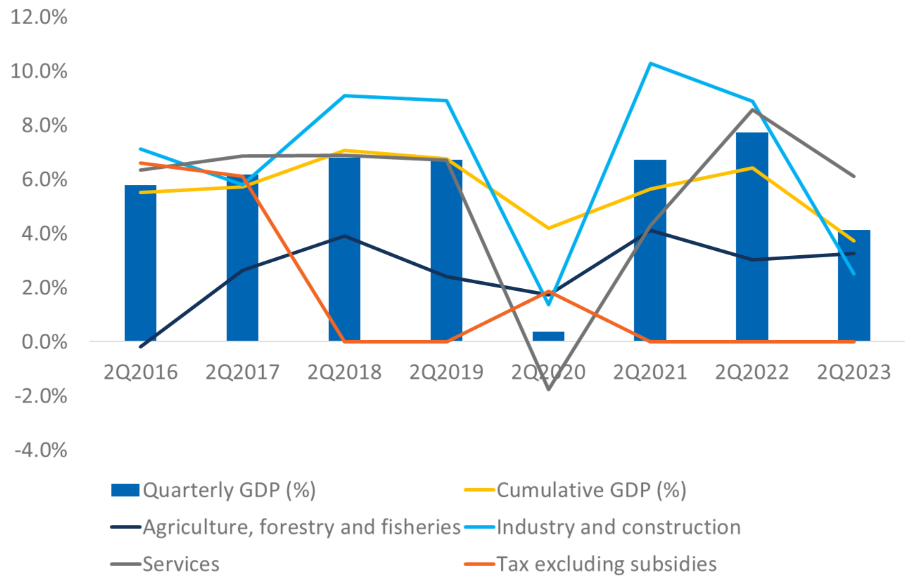
However, one of the key drivers of that "beat" in the trade surplus was sharply declining gross imports – which shouldn't be interpreted as a sign of positive macroeconomic momentum.

The government's annual target GDP growth of 6.5% now looks to be well and truly out of reach. GDP growth in 2H23 would have to be 9.3% to reach this target, which we view as impossible given continued weak external demand.

Thus, investors should expect to see downgrades in consensus GDP growth forecasts – which typically huddle around the government's target – in the days and weeks ahead.

To be fair, even our own more conservative 2023 GDP growth range assumption of 5-6% now may be overly optimistic.

2Q23 GDP growth was the lowest 2Q performance since 2020



Source: GSO

Industrial output – bad, horrible even. But we have identified embryonic signs that June may have been a bottom.

Industrial production improved modestly MoM in June. It is still too early to say definitively that the industrial production and manufacturing have bottomed out, as manufacturers continue to report reduced export orders amid the falling demand in overseas markets.

However, we think that June may have been a bottom for industrial output. The well-reported electricity shortages that exacerbated output during the month should be alleviated for now.

Of course, this apparent alleviation of the electricity shortage is entirely due to increased rainfall which has boosted hydropower production in recent days. The structural insufficiency of power production capacity / grid coverage in the North will no doubt re-emerge as a negative story in the future. But at least this chapter appears to be over.

Inflation is cooling. Average 1H23 CPI increased by 3.29%, well below the government guidance <4.5%. This has created room for accommodative policies – and the SBV's four rate cuts in the past four months indicates that they are aware of this.

To the extent that inflation remains subdued AND the currency does not come under pressure, we think the SBV could engage in even more such stimulus in 2H23.

The trade balance was a key upside support for GDP growth in 2Q23, but trade overall is slowing.

Goods exports fell -11% YoY in June amid weak external demand, and it is hard to foresee a recovery in global demand any time soon. Nevertheless, domestic demand still looks solid, as the government has been easing fiscal and monetary policies to support it: for only the latest example, the 2ppt VAT cut took effect on July 1.

In addition, the SBV encourages commercial banks to reduce lending rates since June, in line with four straight months of policy rate cuts since March. The GSO reports that average lending rates have decreased by 1ppt compared to end-2022 to reach 8.9%.

The GSO's 2Q23 GDP growth estimate of +4.14% YoY was the lowest 2Q figure since 2020, although growth improved from just 3.30% in 1Q23.

The key industry and construction sector was the primary drag, as segment growth was just +2.50% YoY in 2Q23; while the agricultural, forestry and seafood sector increased by just 3.25% YoY. Growth in services outperformed the other two main sectors to reach a relatively steady +6.11% YoY.

The resulting 1H23 GDP growth of +3.72% YoY was also dampened by industry and construction (+1.13% YoY), and agricultural, forestry, and seafood (+3.07% YoY), whereas services output increased by +6.33% YoY.

In terms of GDP composition in 1H23, the agriculture, forestry and fishery sector accounted for 11.32%; industry and construction accounted for 36.62%; services accounted for 43.25%; and goods taxes minus subsidies accounted for 8.81%.

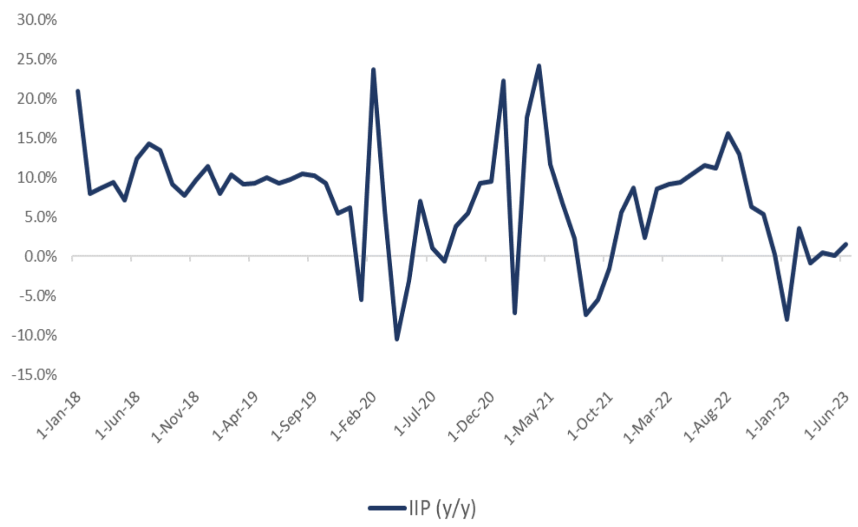
Industrial production: Bad, but some green shoots in June

Industrial output ticked up +2% MoM and +2.8% YoY in June

Slight improvement in industrial production in June. The industrial production index (IIP) in June ticked up +2% MoM and +2.8% YoY, an improvement from last month's (+0.1% YoY) flat expansion.

The manufacturing sector rose by +2.5% MoM and +2.9% YoY (vs. -0.5% YoY in May) driven by production of food (+9.9% YoY) and chemicals (+10.6% YoY). Electricity production increased by +3% YoY – a surprising result indeed, given the rolling blackouts during the month – and output of the water and waste management segment rose by +2.9%YoY.

IIP – Green shoots in June



Source: GSO

1H23 IIP increased by an estimated +0.44% YoY (1Q23 -0.75% YoY; 2Q23 +1.56%YoY), broken down by sector as follows:

(1) Mining output decreased by 1.43% YoY;

(2) Manufacturing production increased by +0.37% YoY (a turnaround vs the -0.49% contraction of 1Q23, but below 2Q22's expansion of +1.18% YoY);

(3) Electricity production and distribution increased by +1.79% YoY; and

(4) Water supply and wastewater treatment industry output increased by +5.45% YoY.

In 1H23, production of coke and refined petroleum increased by +13.2% YoY; metal ore mining increased by +11.5% YoY; rubber and plastic increased by +7.2% YoY; tobacco increased by +6.7% YoY; beverages increased by +5.7%; and exploitation, treatment & supply of water increased by +5.6%.

In the opposite direction, 1H23 production of wood processing and production decreased by -7.7% YoY; paper and products by -7.5% YoY; apparel and motor vehicles both by -6.8% YoY; machinery and other equipment by -4.7% YoY; and electronics, computers, and optical products by -4.6% YoY.

Manufacturing PMI ticks up, but still indicates continued contraction

The monthly manufacturing PMI was 46.3 in June and has remained below 50 since February.

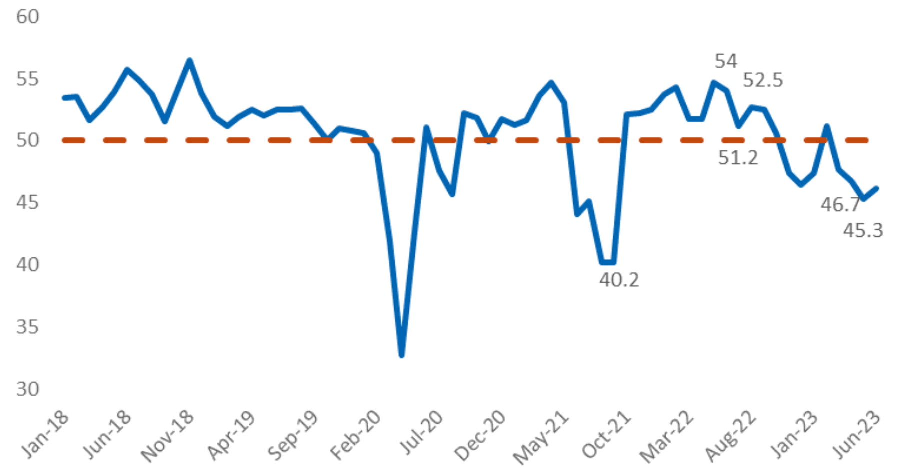
S&P Global's manufacturing PMI remained in contraction territory at 46.3 in June. Output, new orders, employment, and inventories are all falling amid soft global demand and the very Vietnam-specific electricity shortages, especially in the North. However, this dismal result was still up 1 point MoM from 45.3 in May.

Are we at the bottom? Maybe yes, maybe not. For certain, we can't conclude from the data that the manufacturing outlook has definitely bottomed out. External demand is still weak, which is the primary factor that has thrown industrial output into a tailspin in recent months.

However, at least the power blackouts are no longer a short-term issue, which is entirely due to the recent more favorable weather. Specifically, hydropower production (30% of system capacity) is now back up and running again following the past two weeks of persistent rain across the country.

Having said that, manufacturers are still optimistic that output will increase over the next 12 months, according to SPG's survey in June.

Manufacturing PMI remains well below 50



Source: GSO

Export orders are falling faster than total new orders, according to survey respondents in June.

Survey participants continue to report weak demand and steep cuts in new orders. Export orders are falling faster than the total new orders, emphasizing the continued weakness of global demand.

But it wasn't just global demand that depressed manufacturing in June. The very Vietnam-specific power blackouts further constrained output by virtue of forcing manufacturers to shut down operations temporarily -- especially in the North. Production thus declined across the manufacturing gamut of consumer goods, intermediate products, and investment goods. Despite the output cuts, declining new orders has led to reduced work backlogs, and producers have responded to the situation order by reducing their own staff levels and inventory purchases.

Producer prices are also declining. Input prices fell at the fastest rate since April 2020, so manufacturers report sufficient room to reduce their prices for customers, which should help stimulate demand.

Most survey participants are still optimistic that global demand will increase over the next year based on hopes for a recovery in demand from existing customers and their efforts to secure new downstream buyers.

Vietnam's total trade surplus (i.e., trade of goods & services – NOT JUST GOODS!) reached USD8.2bn in 6M23

Let's start with the good news. Vietnam recorded a trade surplus (goods and services) of USD8.2bn in 1H23, up 12% YoY from the USD7.3bn total trade surplus of 1H22). By quarter, the trade surplus reached US$5.1bn in 2Q23, up +67% QoQ and a *reversal* of the US$4.6bn *trade deficit* in 2Q22.

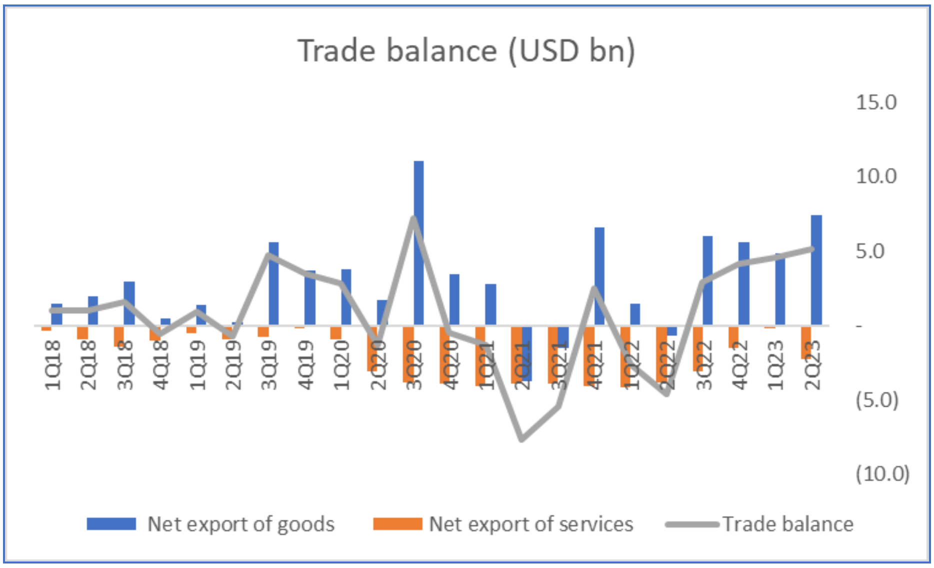
The figures quoted here correctly aggregate goods and services trade, because the combination of goods and services make up total trade – not just trade in goods alone.

The 1H23 trade surplus of $8.2bn comprises a goods trade surplus of $12.3bn and a services trade deficit of $4.1bn.

Net goods exports (i.e., a trade surplus in goods) reached USD12.3bn in 6M23, far higher (+10x) than the USD1.2bn figure of 1H22.

Net imports of services (i.e., a trade deficit in services) reached USD4.1bn in 6M23, far lower (-49%) than the USD8.0bn figure of 1H22.

$12.3 billion - $4.1 billion = $8.2 billion. That's Vietnam's total trade surplus for 1H23. This figure is obviously critical for understanding the country's position in global trade, as well as the current account balance and implications for the currency.



Source: GSO, Yuanta Vietnam

Unfortunately, the foreign trade account figures are frequently misrepresented by members of the commentariat who only examine the *goods trade* figures while ignoring the *services trade* numbers.

This focus on goods trade and willful disregard for services trade may be due to the different frequency with which the respective data points are available: the GSO publishes goods trade figures every month, but the services trade numbers (and thus total trade) are only available on a quarterly basis. A more cynical factor behind this goods trade-only focus could be that Vietnam has (in our view) a structural trade surplus in goods but a structural trade deficit in services.

Be careful of monthly reports about "Vietnam's trade surplus" that only discuss trade in goods – this is obviously useful information, but it ignores services trade.

We see this misrepresentation quite commonly among journalists and others, including economists who presumably should know better. The more frequently available goods trade figures are helpful and certainly should be followed (as we do) on a monthly basis given that export manufacturing is a key driver of Vietnam's overall economy. But net exports of goods alone should not be misinterpreted as "Vietnam's trade surplus".

Fortunately, the trade deficit in services has been somewhat alleviated this year by the halting recovery of international tourism from the depths of 2020-2022. Unfortunately, the trade surplus in goods has largely been driven by a sharp reduction in imports of components and materials for use in subsequent manufacturing processes; this suggests that the industrial slowdown may persist for longer than any of us would like it to.

Foreign trade slowed substantially in 1H23

Most of the main product categories saw sharp declines in exports in 1H 2023.

6M23 export turnover of goods declined by -11.6% YoY to reach USD 164.45bn. Gross exports to most of the big markets declined YTD: 6M23 export turnover fell by -22.6% to the US and by -10.1% to the EU.

Most of the main export product categories recorded substantial declines YoY in 6M 2023. Export turnover of 27 items was greater than USD 1bn, accounting for 90.1% of total 1H23 exports; and five of these items recorded export turnover greater than USD 10bn, as illustrated in the table below..

Largest export items in 6M2023 recorded substantial decline

	Estimated 6M23 export turnover (USD mn)	YoY growth (% YoY)
Above USD5bn export turnover		
Mobile phones and parts	24,291	-17.9
Electronic goods, computers and parts	25,212	-9.3
Machinery, instrument, accessory	19,728	-8.2
Textiles and garments	15,750	-15.3
Footwear	10,001	-15.2

Source: GSO

6M23 gross imports of goods came to US$152.2bn, down by -18.2% YoY. Imports of 28 items in 1H23 exceeded USD 1bn, accounting for 84.4% of total imports. Two of these items recorded imports of more than USD10bn, and once again, both major categories recorded substantial YoY declines in export turnover, as illustrated below.

Electronics, computers and parts remain the largest import products in 6M2023

	Estimated 6M2023 import turnover (USD mn)	YoY growth (% YoY)
Above USD5bn export turnover		
Electronics, computers, and parts	38,269	-11.4
Machinery, instrument, accessory	19,721	-12.3

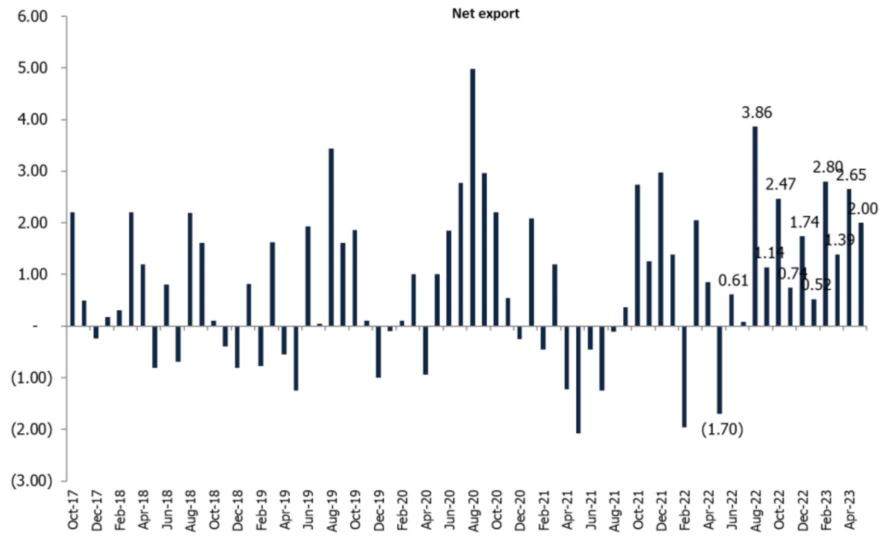
Source: GSO

Slowing imports indicate a lack of confidence among manufacturers regarding future export orders. As discussed, the export manufacturing outlook remains constrained by soft demand from the US, and secondarily from the EU. It would be easy to attribute this to interest rate hikes and softening demand, but US consumer spending remains puzzlingly high.

The issue, for which we see no solution other than time, is that US consumer demand is strong for services – but demand for (Vietnam's) manufactured products is weak (and downstream inventory levels are still likely to be quite high post-pandemic – we should get clarity on this from US big box retailer commentary in their 2Q23 results in the weeks ahead).

June exports of goods reached USD 29.3bn, up +4.5% MoM, but down by -11% YoY; whereas goods imports reached USD 26.8bn, down -18.4% YoY.

Vietnam recorded USD 12.25bn in net exports of goods in 6M23



Source: GSO

Public investment is ramping up – A key offset to the industrial slump

Public investment has emerged as a key growth driver amid the slump in industrial output.

Public investment has soared at a double-digit figure in 1H23 to emerge as a key growth engine amid the softness in manufactured export demand. 6M23 public investment reached VND 232 trillion, up by +20.5% YoY. That's a solid growth figure, but YTD investments represent just 33.3% of the full-year budget. Although public investment typically falls short of annual targets, we expect to see more rapid investment disbursals in 2H23 given normal seasonality as well as a renewed sense of urgency on the part of government officials to boost this year's economic growth.

The budget for public investment for 2023 is USD 31 billion, equivalent to 7% GDP and up by +35.4% YoY. Public investment typically speeds up from the second quarter each year, and 2023 has not been an exception. In 2Q23, the authorities launched three highway projects in the South that are slated to increase total highway length in the South to 487km. In addition, various highway projects are under construction elsewhere across the country.

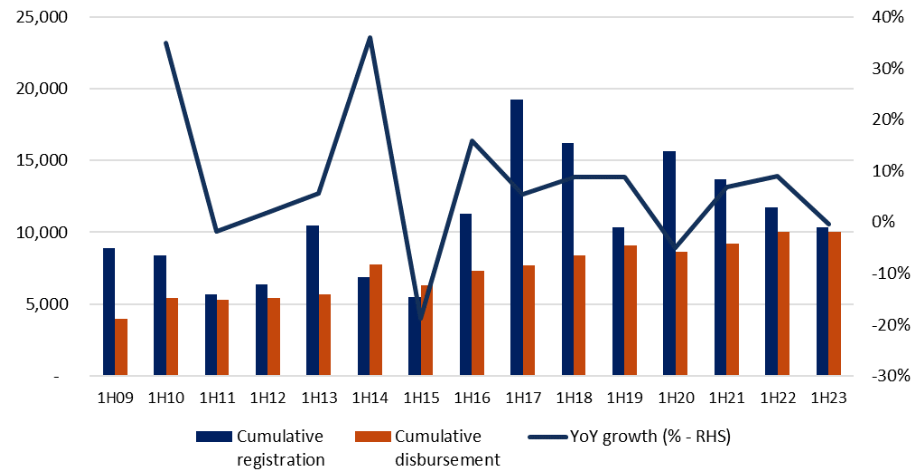
Our view is that infrastructure investment is highly positive for future economic growth both in the short term (i.e., construction activity) and long term (i.e., future use of this much-needed infrastructure should result in greater economic activity).

Specifically, investment by the central government reached VND43.4 trillion in 1H23, equivalent to 32.6% of the budget and up by +29.1% YoY; whereas investment by provincial governments reached VND188.9 trillion, up by 18.6% and equivalent to 33.1% of the annual budget.

Growth in FDI has softened YTD, likely a cyclical phenomenon as the structural story remains very sold.

However, FDI is flat YTD. Disbursed FDI in 6M23 reached USD10.02bn, an increase of just +0.5% YoY. Manufacturing accounted for 81.6% (USD6.25bn) of the 6M23 FDI disbursals. Property (USD502mn) accounts for 5% of disbursed FDI. Gas, hot water, steam, and air-conditioning (USD696mn) accounts for 6.9% of the total.

Disbursed FDI increased by just 0.5% YoY in 1H23



Source: GSO

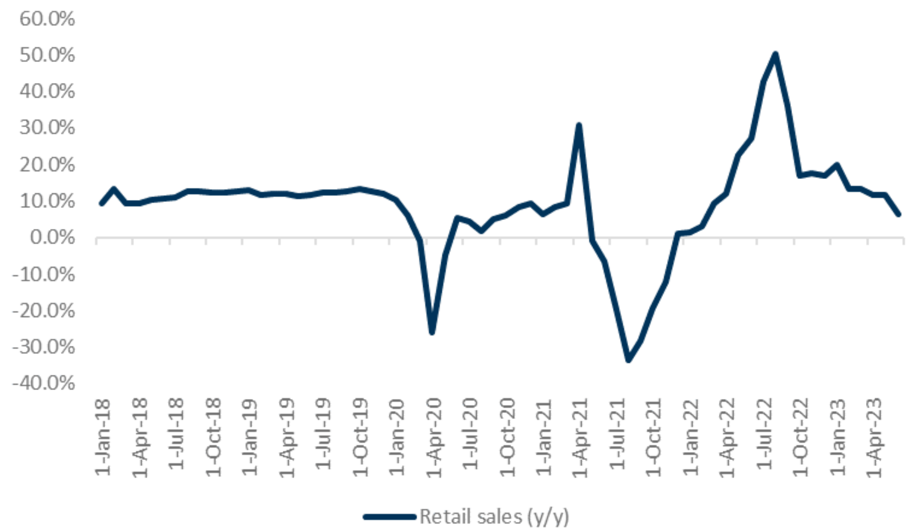
Retail spending is also relatively resilient

1H23 retail sales increased by a nominal 10.9% YoY.

Retail sales of goods and services in June reached VND506tn, up +0.5% MoM and +6.5% YoY, underpinned by a tourism recovery that pushed hospitality, catering services spending to reach VND 54.6tn (an increase of +6.5% YoY). The number of international visitors to Vietnam in June 2023 reached 975,300 arrivals, +6.4% MoM and 4.1x higher YoY. This is an encouraging signal for retail sales during the summer months.

Meanwhile, retail sales of goods in June rose by +6.0% YoY, substantially lower than growth in May (which was +10.9% YoY) to reach VND 397.0tn. This is far more critical than hospitality spending is given that goods represent 78% of total retail sales – but we believe this figure has also been helped by the recovery in international tourist arrivals.

Retail sales growth remains solid



Source: GSO

6M23 demand remained solid as retail sales of goods and services rose by +10.9% YoY (real growth +8.4%YoY) to reach VND 3,016 tn, in part driven by the +18.7% YoY growth in hospitality and catering sales to reach VND322tn.

Retail sales of goods in 6M23 reached an estimated VND2,377tn, up +10.7% YoY (real growth +6.9%), with sales of food increasing by +14.6% YoY and garments expanding by +11.1% YoY.

Revenue from tourism and travel in 6M23 reached VND14.5tn, +65.9% higher YoY. Tourism and travel activities typically increase during summer and should remain a key growth driver for retail sales over the next few months.

Mortgage servicing costs should decline going forward, meaning higher disposable income for the middle class

Supportive policies are in play. The 2-percentage point VAT cut to 8% from the previous 10% has taken effect since July 1. In addition, the SBV has encouraged commercial banks to reduce lending rates in line with its four consecutive monthly policy rate cuts since March, and the GSO reports that the average lending rate has decreased by 1ppt from Dec-2022 to reach 8.9% today. Reduced lending rates should be especially supportive for middle class consumer spending power, and thus retail sales, going forward.

CPI -- Price increases are softening

Domestic inflation is both well below target levels and softening, implying room for further monetary policy stimulus.

According to the GSO, the hot weather of June pushed up prices for electricity, water, and food during the month. But overall CPI has trended down anyway, expanding by just +0.27% MoM / +2.0% YoY in June, which was even softer that the previous month's +2.43% YoY expansion.

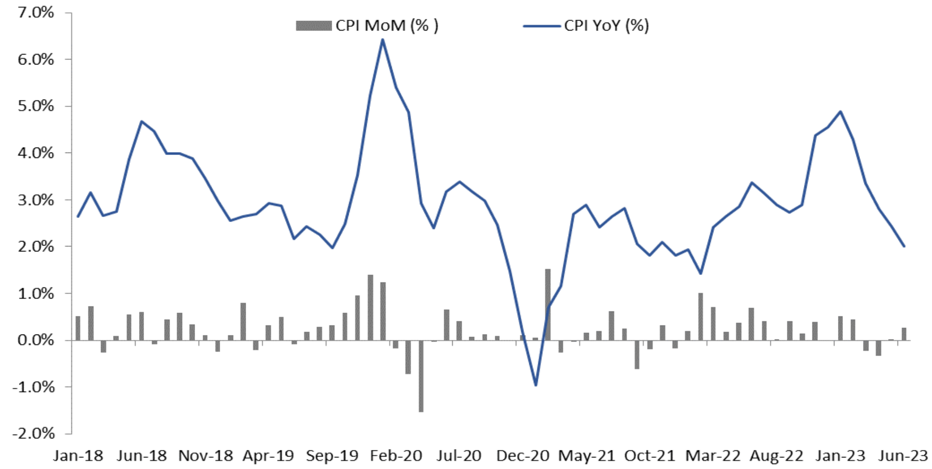
Ten of the 11 items in the CPI basket posted increased prices in June. Notable changes include:

- Food and foodstuff (33.56% of the CPI basket) rose by +0.57% MoM as demand increased during the long holiday in early June.
- Housing appliances and equipment (a 6.74% weighting) rose by +0.19% MoM.
- Beverage and tobacco (2.73% weighting) rose by +0.16%.
- Entertainment (4.55% of the CPI basket) rose by +0.34% MoM.
- Transport (9.67% weighting) rose by +0.16% MoM.

By contrast, just one of the 11 items in the CPI basket posted a price decline MoM.

- Telecom (3.14% of the CPI basket) decreased by -0.17% MoM as smartphone and component prices declined.

Prices are not "falling", but CPI inflation has been on a declining trend YTD



Source: GSO

In our view, oil prices are under pressure amid the global slowdown in demand. Currently, WTI crude futures are steady at around USD 70 per barrel (-1.7% MoM, -24.05% YoY) as traders weighed output cuts by top exporters Saudi Arabia and Russia for August against signs of slowing global growth and weakening demand.

Our read of the situation falls into the camp that views OPEC (i.e., Saudi Arabia) as having strong pricing power only when market demand is strong. This does not appear to be the case now, so oil (and gas & energy) prices may remain in the doldrums despite these efforts by the major producers.

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