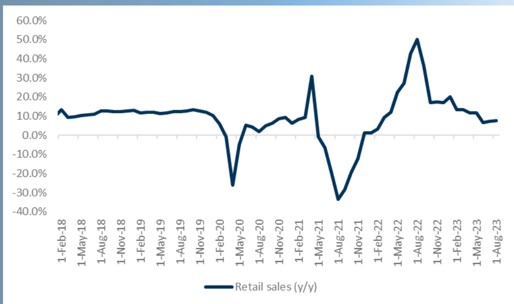
Vietnam Macro | **15 September 2023**

8M23 Retail sales were up +10% YoY



What's new?

- Credit growth of 5.3% YTD through end-August suggests weak momentum in July-Aug.
- This creates negative implications for the 3Q23 GDP result, which is now just two weeks away.
- This week's SOE bank deposit rate cuts were surprisingly early, suggesting some sense of urgency for stimulus among policymakers.

Our View

- The August IIP and PMI data confirm our view that manufacturing bottomed out in June. Nobody is suggesting a sudden boom in exports, but the worst has passed.
- Reduced policy and bank deposit rates imply continued pressure on the VND.
- With CPI facing upward pressure from energy and food prices and the FX pressure, we don't expect further rate easing from the SBV in the near term.

CPI and FX to limit policy flexibility

Mission Impossible 2: Credit growth remains tepid at just 5.3% YTD through end-August, according to the SBV. This is only marginally higher than the +4.7% growth in the first half of the year, suggesting slowing momentum in July and August, with negative implications for the 3Q23 GDP result – which will be released in just two weeks.

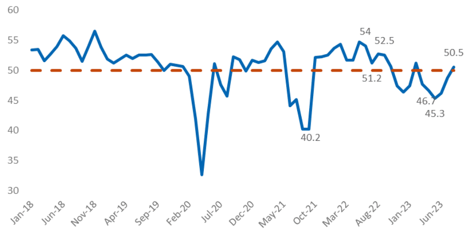
What's good? Industrial production in Aug (+2.9% MoM / +2.6% YoY) confirms our view that June was the trough, with manufacturing as the key driver of the improvement. Additionally, the August manufacturing PMI signaled expansion for the first time since February. The survey echoes recent analyst discussions with the listed (in Taiwan) textiles makers with substantial production in Vietnam (e.g., Feng Tay and Eclat): don't expect a sudden boom in export orders, but customer (e.g., Nike) inventories have been worked down, and 1H23 was likely the bottom.

What's bad? Inflationary pressures in the USA remain acute, suggesting that real USD rates are likely to remain higher for longer in our opinion. We think market acceptance will eventually be reflected in longer term UST yields, although this hasn't happened yet. We believe that the SBV's policy flexibility is therefore limited, as a further widening of the real rate differential would lead to further pressure on the VND. Also, domestic CPI has likely bottomed, as energy & food prices are gaining steam in 2H23…

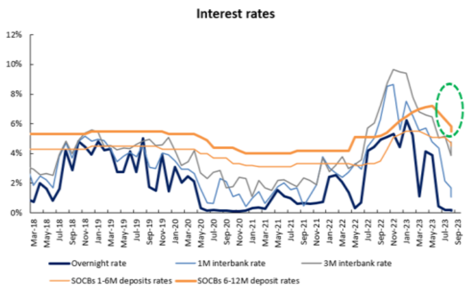
Energy plays – the time is now. As we write, Brent crude is currently trading above US$94 per barrel, scaling fresh ten-month highs amid an improving global demand outlook and tightening supplies. Oil & gas prices are directly reflected in housing (19% of the CPI basket) and transportation (9%) pricing, with indirect costs also passed through to other major segments (e.g., food, 34% of the CPI basket). But rising energy prices is good news for O&G plays: Our top pick is PVD (BUY), and GAS & PVS (both Not Rated) are likely to find bidders on this theme.

Last week's US-Vietnam relationship upgrade is notable for reasons that go far beyond commercial ties, but it is safely within the consensus to point out the long-term economic benefits (for both sides) given Vietnam's already-massive trade surplus with the US and improved positioning for the friend-shoring trend. We are particularly enthused by the longer-term prospects for FDI in higher value-added sectors (e.g., tech) and the implications for private sector providers of education & skills training.

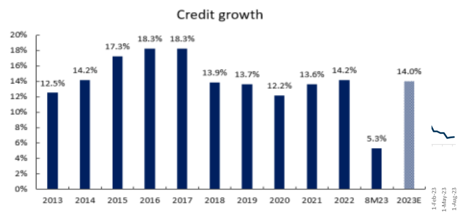
August PMI signals expansion for the first time since February



SOE bank deposit rates cut (again)



Credit growth was +5.3% YTD in 8M23



Note: 2023E is the SBV's new credit growth target
8M23 data are as at Aug 29, 2023

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

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Summary: Manufacturing expanding again, but so is inflation

Highlights of the GSO data dump at end-August --

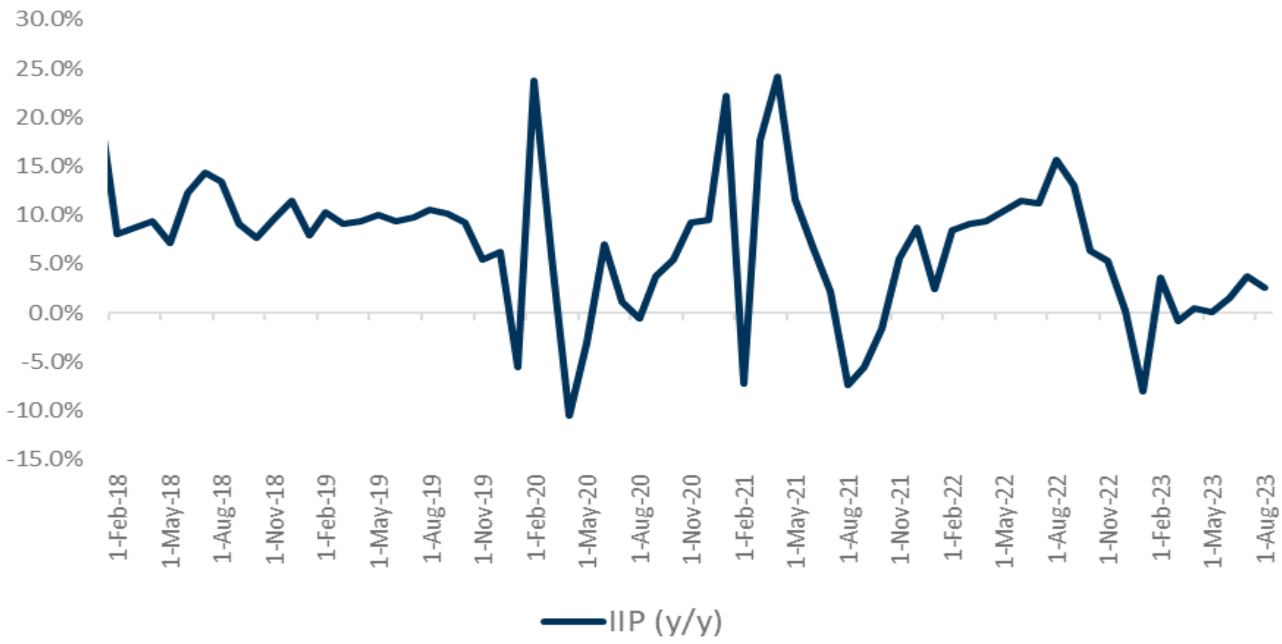
- **Consumer demand remains solid,** as retail sales of goods and services in August reached VND515.4tn, up by +0.9% MoM / +7.6% YoY, underpinned by merchandise receipts, the largest component of total spending. 8M23 YoY growth in retail sales remains in the double digits.
- **Industrial production in Aug confirms that June was the trough,** with manufacturing driving the improvement.
- **Manufacturing expanded** for the first time since February, which is encouraging. Respondents to the manufacturing PMI survey report that output and new orders increased in August following five sequential months of decline.
- **Meanwhile, export turnover is gradually picking up**. We expect the recovery to continue into yearend both because of normal seasonality and because major end-buyers have worked off their excess inventory of 4Q22-2Q23. Once again, we see DHC (BUY) as a key play on Vietnam's long-term export growth.
- **Public investment soared** by a two-digit figure YTD to remain the main growth engine given the slowdown in exports.
- **Public investment in August reached VND 61.3 tn, up by +29.1%YoY**. 8M2023 public investment hit 49% of the annual budget. A failure to meet budget allocations wouldn't be a shock, but this does imply more government investment is to come in the last four months of the year.
- **We see upward pressure on inflation** as oil and food prices are increasing quickly (a global phenomenon). Surging oil prices are good for O&G companies such as PVD (BUY), PVS (Not rated), and GAS (Not rated), all of which exhibit high share price correlations with oil prices.

Industrial production exhibits recovery in July-August, fueled by manufacturing

The nascent recovery for industrial production gained a modicum of steam in August. This is most clearly evidenced by the industrial production index (IIP), which increased by +2.9% MoM and +2.6% YoY after bottoming out in June. The uptick in industrial output was further demonstrated directly by improved exports and indirectly by strengthened domestic demand.

Manufacturing output rose by +4.5% MoM and +3.5% YoY in August, higher than the blended IIP result. Key drivers were production of food (+11.4% YoY) and chemicals (+9.3% YoY). Electricity production increased by +3.7% YoY; and water supply and waste management output rose by +1.8% YoY.

Uptick in industrial output continued in August



Source: GSO

As a result, 8M23 industrial output slid by -0.4% YoY (down, obviously, but better than the -0.7% YoY decline of 7M23). Although still in negative territory, we think the aggregate YTD IIP should turn positive, perhaps as early as September, given the increased momentum of recent monthly readings.

The composition of 8M23 IIP was as follows: Output of (1) mining decreased by -2.5% YoY; (2) manufacturing decreased by -0.6% YoY (improved from 7M23 -1%YoY); (3) electricity production and distribution increased by +1.7% YoY; and (4) water supply and wastewater treatment industry increased by 4.8%.

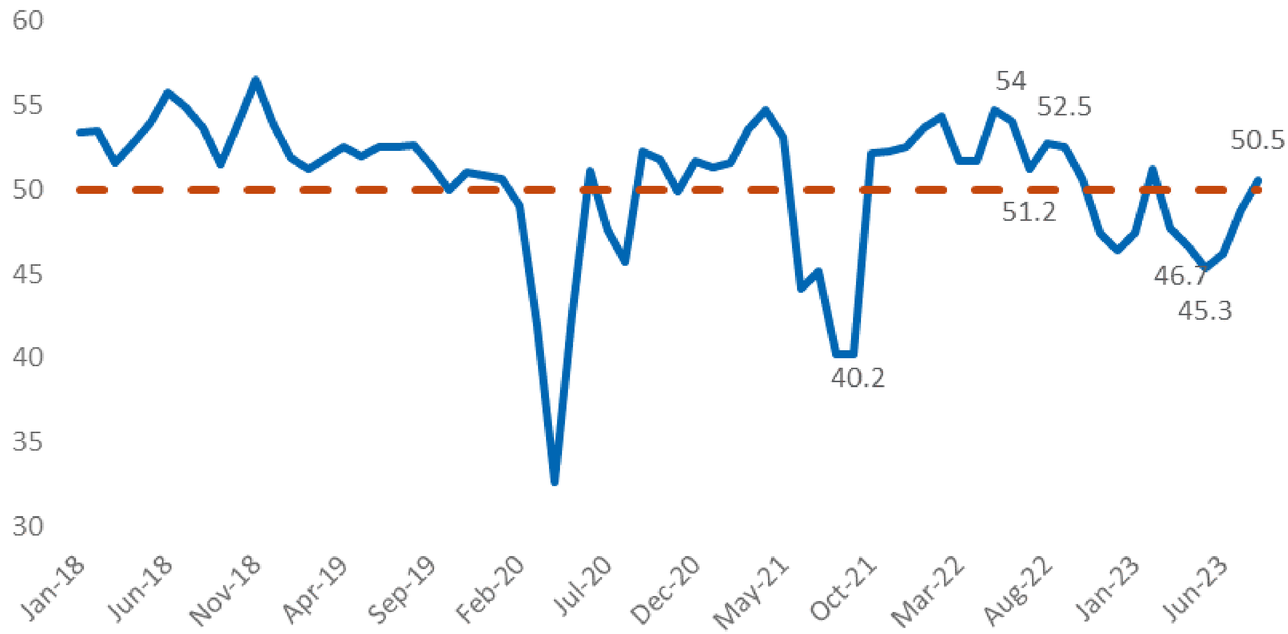
In 8M23, production of coke & refined petroleum increased by +9.9% YoY; tobacco increased by +8.6% YoY; rubber and plastic products increased by +8.4% YoY; metal ore mining increased by +6.5% YoY; chemicals and chemical products increased by +5.6% YoY; and food products increased by +5.4% YoY.

By contrast, production of the following segments declined in 8M23: Output of 1) electronic products, computers, and optical products decreased by -3.9% YoY; 2) machinery and equipment production not classified elsewhere decreased by -4.1% YoY; 3) other non-metallic mineral products decreased by -4.4% YoY; 4) wood processing and paper together fell -4.8% YoY; 5) apparel decreased by -5.1% YoY; 6) other transport equipment decreased by -6.0%; and 6) motor vehicle production decreased by -6.5% YoY.

August manufacturing PMI exhibited growth for the 1st time since Feb

S&P Global's August manufacturing PMI survey indicated expectations for expansion in manufacturing for the first time since February, as the manufacturing PMI returned to positive territory at 50.5 in August. This was a substantial MoM jump of 1.8 points up from 48.6 in the July survey. New orders and production were supported by a nascent recovery in end-market demand.

The manufacturing PMI in August signals expansion for the first time in six months



Source: GSO

Manufacturers reported increased new orders for the first time in 6 months, and export orders specifically rose after five months of sequential declines. Output also increased following five months of contraction. This result is in line with the recovery of exports, as discussed below.

In response to new orders and increased output, firms expanded purchasing activities. Stocks of input materials increased for the second month in a row, indicating that the firms are confident in future demand.

The manufacturing sector is likely to follow a "gradual road to recovery" theme rather than some kind of shocking sudden growth surprise. End-consumer demand for goods in the main markets remains tepid, but it is not going to zero, in our view.

More importantly, the main intermediary retail brands / distributors such as Nike, Lulemon, etc., and Walmart / Target / other big box retailers report that they have largely worked down their inventories.

This suggests an inventory normalization, which should positively impact new order flow for Vietnamese goods.

Foreign trade: Exports are gradually picking up

The GSO data includes some indications of improved merchandise exports. August's export turnover of goods reached USD32.37bn, up by +7.7% MoM. This is in line with the PMI survey results, in which firms reported increases in both new orders and export orders for the first time in half a year.

8M23 aggregate exports (merchandise only – services exports are only revealed on a quarterly basis) remain in negative growth territory, but the YoY decline has been exhibiting a slowing pace. YTD merchandise exports in 8M23 declined by -10.0% YoY to reach USD 227.71bn, an improvement from the -10.6% YoY decline of 7M23. Exports declined in most of the major markets: 8M23 exports to the US, the biggest export market by far, fell by -19.1% YoY (but a substantial improvement from 7M23 decline of -21.8% YoY), while EU exports slid by -8.3% YoY (vs. the drop of -9.9% in 7M23).

Clearly, 2023 is not going to go down in the record books as a banner year for exports. But the main point is that the conditions are improving, and the data of July-August confirms our view that 1H23 (and particularly June) was the bottom for this key macroeconomic driver.

Some 30 items had export turnover in excess of USD 1bn, accounting for 91.8% of the total in 8M23; while 5 items recorded export turnover in excess of USD 10bn YTD. As illustrated in the table below, most of the major items recorded substantial export declines YoY, although the largest segment – electronics – is now only down by -1.5% YoY.

Largest export items in 8M2023 recorded substantial decline

	Estimated 8M23 export turnover (USD mn)	YoY growth (% YoY)
Above USD10bn export turnover		
Electronic goods, computers and parts	36,150	-1.5
Mobile phones and parts	33,937	-15.4
Machinery, instrument, accessory	26,960	-10.3
Textiles and garments	22,348	-15.0
Footwear	13,487	-17.6

Source: GSO

Imports in August reached USD28.6bn, up by +5.7% MoM. This is a positive indicator that manufacturers are stockin up on imported materials for subsequent manufacturing, which accounted for 93.8% of total monthly imports. As discussed, manufacturers have increased purchasing to respond to increased new orders.

For 8M23, merchandise imports reached USD 207.5bn, down by -16.2% YoY. Some 37 items saw import turnover exceed USD 1bn in 8M23, accounting for 89.9% of total imports in that period. Two items recorded import turnover in excess of USD 10bn – electronics and machinery, both of which are inputs for downstream export manufacturing. Both items posted substantial declines in YTD imports, as illustrated below. But again, the declines in 8M23 segment imports were substantially lower than those of 7M2023.

Electronics, computers and parts remain the largest import products in 8M2023

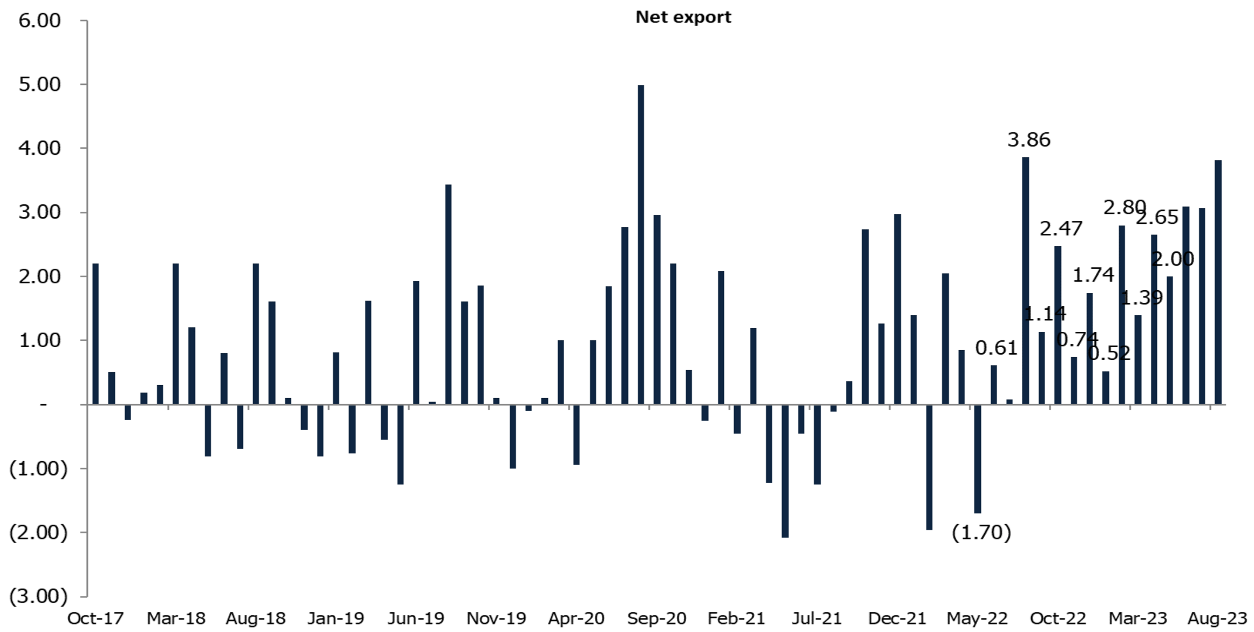
	Estimated 8M2023 import turnover (USD mn)	YoY growth (% YoY)
Above USD10bn export turnover		
Electronics, computers, and parts	53,832	-6.0
Machinery, instruments, and accessories	26,682	-13.0

Source: GSO

Vietnam recorded a merchandise trade surplus of USD20.19bn in 8M23, substantially higher than that of 8M22 (USD5.26bn). We lack the services trade data for Aug, but the services trade deficit was USD4.1bn in 6M23, implying that the total trade surplus in 8M23 is very likely to be higher than USD 12bn.

We expect exports to increase seasonally toward yearend (admittedly, we're not exactly going out on a limb with this forecast). In addition, we have observed that the sky-high global inventory levels of the end-distributors of Vietnam-made consumer products (e.g., Target, Walmart, Cosco) and brands (e.g., Nike, Lulemon) at the start of the year have been steadily normalized.

Vietnam recorded a merchandise trade surplus of USD 20.19bn in 8M23



Source: GSO

Public investment to ramp up into yearend

Public (state) investment in August reached VND 61.3 tn, up by +29.1% YoY.

This brought 8M23 public investment to VND352.1 trillion, up by +23.1% YoY (faster than that of 8M22 growth of 16.9% YoY) and fulfilling 49.4% of the government's full-year budget.

Specifically, in 8M23, investment by the central government reached VND 65.3 trillion, 49.1% of budget and up by +29.5% YoY. Investment by provincial governments reached VND 286.7 trillion, 49.5% of the annual budget and up by +21.8% YoY.

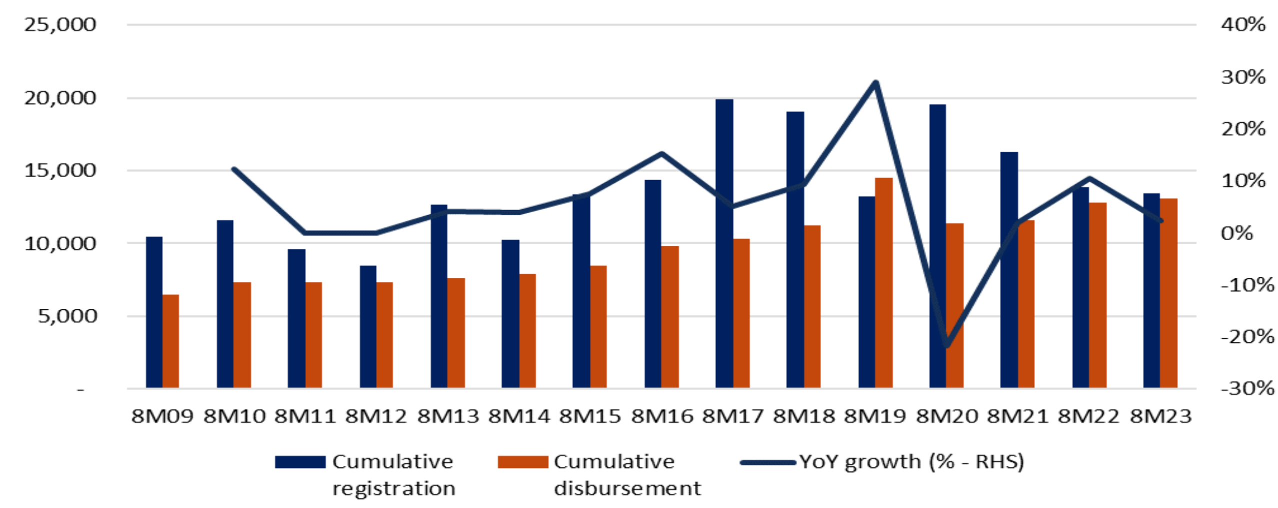
The GSO's August statement highlights the government's push for allocating public investment funds into yearend. We think it is unrealistic to expect the government at all levels to achieve 100% of the annual budget by yearend. However, public investment typically escalates in the second half of the year, so it shouldn't be too challenging to fulfill 80-90% of the annual budget in the last four months of 2023.

Notably, the government set its target public investment for 2023 at USD 31 billion, up by +35.4% YoY and equivalent to 7% of GDP. Public investment typically speeds up in the second half of the year. For example, numerous highway projects are under construction across the country now, which should be positive for future economic growth -- both as a short-term driver (infrastructure construction activity) and as a long-term support for growth (as the infrastructure should enable value-added activity in the years ahead).

FDI disbursals have been less impressive. Aggregate disbursed FDI in 8M23 reached USD 13.1bn, up by +1.3% YoY. Manufacturing accounts for 82.1% of the 8M23 disbursed FDI, or USD 10.75bn. Property accounts for 4.8% of the FDI mix (USD625.9mn); while gas, hot water, steam, and air-conditioning FDI of USD 863.5mn, accounts for 6.6% of total disbursed FDI YTD.

Total registered FDI slid by -3.3% YoY to USD13.4bn. Specifically, newly registered FDI reached USD 8.9bn, up by an impressive +39.7% YoY, whereas additional FDI registrations dropped by -39.6% YoY to just USD 4.5bn. The number of new projects reached 1,924, up by +69.5% YoY. Pledged FDI represents promises, not cash injections; but the surge in interest in new projects -- among manufacturers in particular -- indicates that future disbursals are likely to remain strong.

Disbursed FDI recorded positive growth in 8M23



Source: GSO

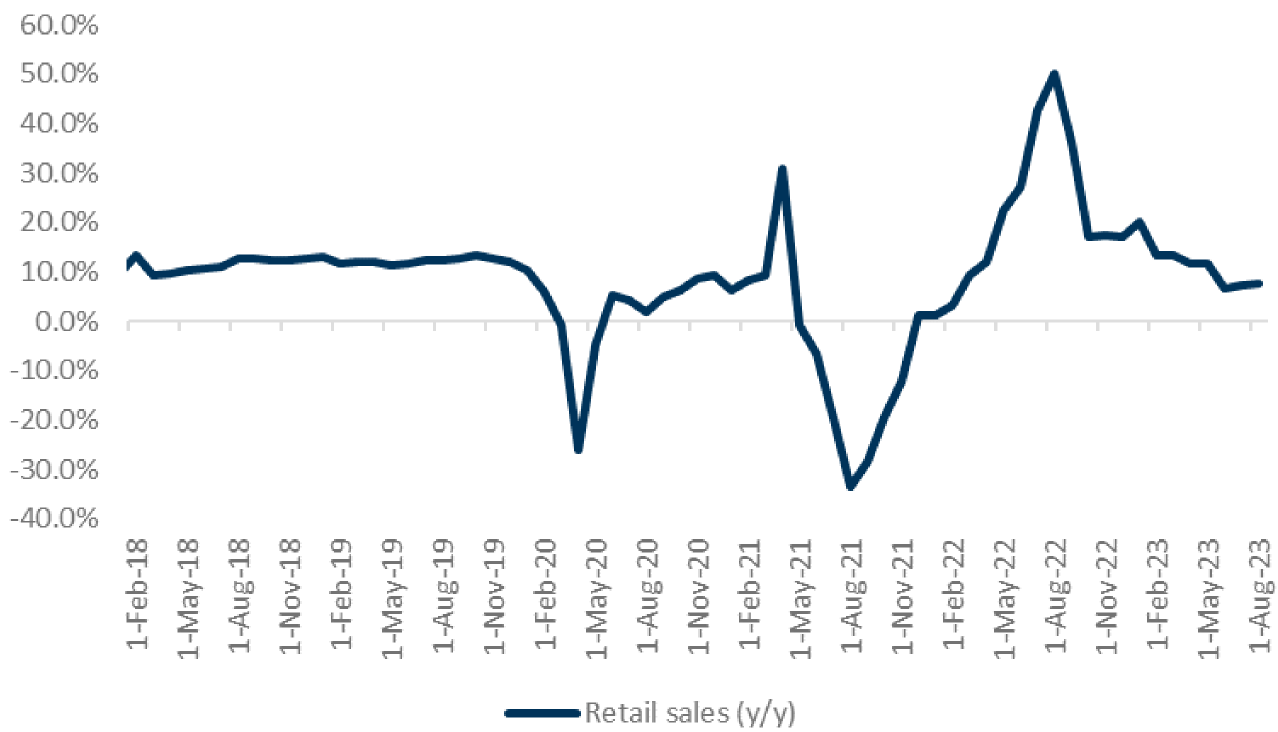
Double-digit retail sales growth in 8M23

Retail sales of goods and services in August reached VND 515.4tn, up by +0.9% MoM and by +7.6% YoY. These figures were underpinned by merchandise receipts, which rose by +7.5% YoY in August (up from +7.0% YoY in July) to reach VND 400.0tn, representing 78% of total retail sales.

Hospitality and catering services revenue grew by +10.8% YoY to reach VND58.7tn, underpinned by the summer travel activities and ongoing recovery in international arrivals. Notably, the GSO reported the number of international arrivals to Vietnam in August reached 1.2 million, up +17.2% MoM and +2.5 times higher YoY.

This improvement in international arrivals may have been helped by the mid-August easing of certain restrictive tourist visa policies that had been rather confusingly put into place after COVID. In any case, this is an encouraging trend for retail sales for the remainder of 2H23 and beyond, in our view.

Retail sales growth remains solid



Source: GSO

As a result, total retail sales (i.e., goods and services) rose by 10.0% YoY in 8M23 (or real growth of +7.7%YoY) to reach VND4,044 trillion (USD169 billion), driven in part by +15.6% growth in hospitality and catering receipts, which reached VND 436.3tn.

The GSO estimates that revenue from tourism and travel in 8M23 reached VND22.4 tn, +47.0% higher than that of the same period last year. We would anticipate continued recovery in this segment toward the end of the year given normal seasonality and the relaxation of visa policies in August.

In addition, retail sales of goods in 8M23 reached an estimated VND 3,175.5 tn, up +8.7% YoY (real growth +7.4%), according to the GSO. Food spending increased by +12.1% YoY; cultural and educational product receipts increased by +11.0% YoY; and spending on garments increased by +8.7% YoY.

Retail sales have benefited from relaxed fiscal and monetary policies. The 2ppt VAT cut that took effect on July 1st should lift consumer sentiment in theory, but it may take a bit of time to fully trigger retail sales. In addition, the SBV has encouraged commercial banks to reduce lending rates following a series of policies rates cut since Mar 2023. The new policies should be supportive of demand and retail sales going forward.

The main risk in the near term is that the ability to continue cutting interest rates might be hit by inflationary pressures that are now starting to re-emerge, driven by the rebound in food and global energy / fuel costs and exacerbated by the recent softness in the Vietnam dong.

Oil and rice prices signal headwinds for inflation

According to the GSO, domestic petrol and rice prices surged in accordance with global prices, resulting in the CPI rising (slightly) by +0.88% MoM and by +2.96% YoY – still low by global standards, but substantially higher than the 2.06% CPI inflation of July. This is in line with our concerns expressed in last month's macro roundup, in which we discussed our expectations for oil and food prices to present upside risk for the CPI figures into yearend.

However, the 8M23 average monthly CPI of 3.1% is substantially lower than the government's full-year target of keeping average CPI below 4.5%.

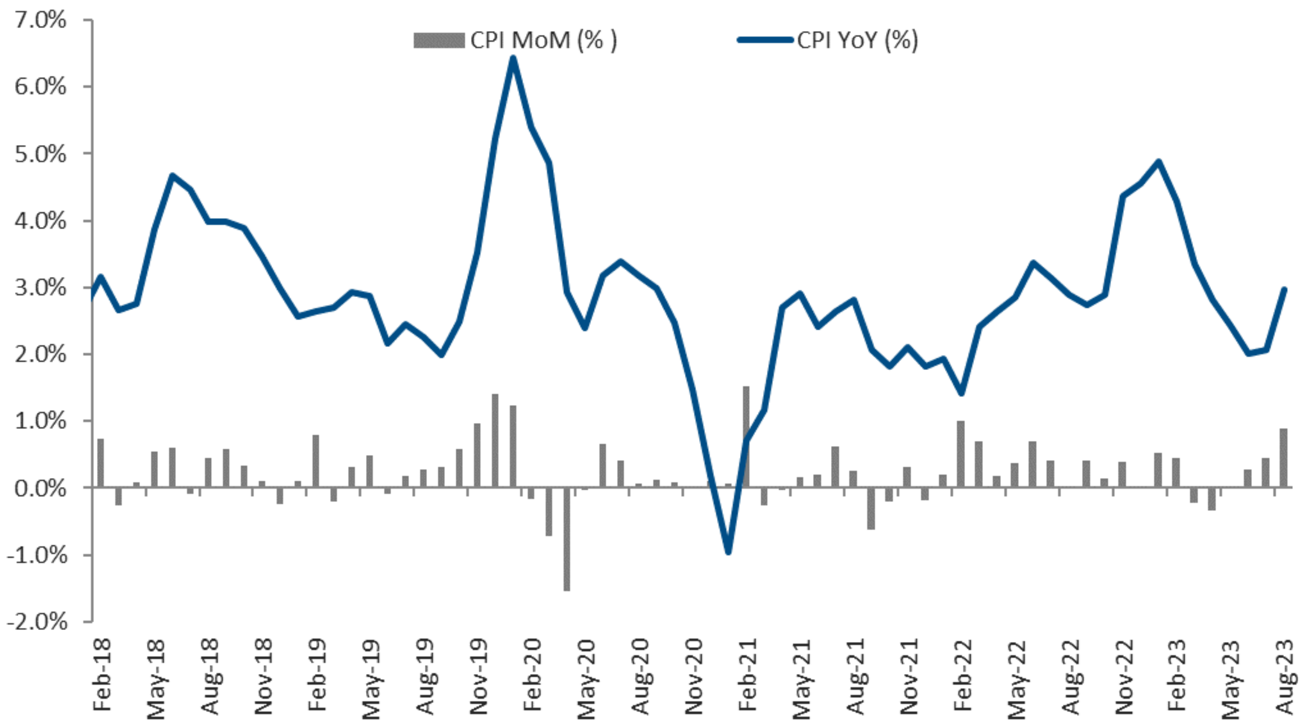
Ten of the 11 items in the CPI baskets posted increases in prices in August:

- Food (33.56% of the CPI basket) rose by +0.78% MoM as rice prices rose 4.4% due to global supply constraints. In addition, meat prices rose by 0.96% MoM.
- Housing materials (18.82% of the CPI basket) rose by +0.85% MoM as rents rose and gas prices increased by 7% since Aug 1.
- Transport (9.7% of the basket) rose by +3.85% MoM as petrol prices rose by 9.85% MoM.
- Education (6.17% of the basket) rose by +0.96% MoM as textbooks rose by 3.37% MoM.
- Beverages and tobacco (2.73% of the CPI basket) rose by +0.28% MoM.

By contrast, only one of the 11 items in the CPI basket posted price reductions in August:

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

Consumer price inflation has also bottomed out



Source: GSO

We continue to see two key upside risks for the September CPI.

1) Oil prices have continued to trend higher since June. Brent crude reached USD 88 per barrel in early September, hovering at the highest levels since January, underpinned by expectations that OPEC+ leaders will extend measures to keep oil supplies tight. Again, as pointed out last month, we continue to see trading opportunities in oil price beneficiaries such as PVD (BUY), PVS (Not rated), and GAS (Not rated), which have high correlations with oil prices.

Food prices: Our on-the-ground observations indicate that domestic rice prices rose by 10-20% MoM (vs. the 4.4% increase as reported by GSO), whereas international prices rose by ~5% MoM. Rice futures have surged amidst concerns of limited supplies due to unfavorable weather conditions and export restrictions. Asian countries, responsible for 90% of global rice cultivation and consumption, are facing reduced output due to exacerbated weather conditions from global warming, compounded by an earlier-than-usual El Niño

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