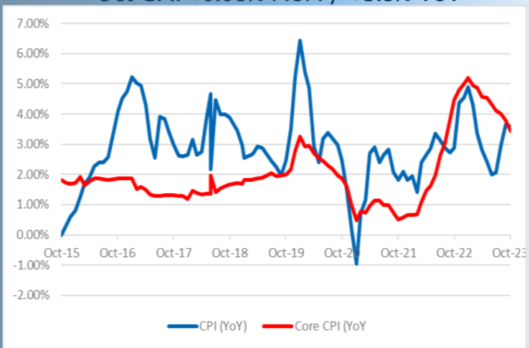
Vietnam Macro 16 November 2023

Oct CPI: +0.08% MoM / +3.8% YoY



What's new?

- The October macro data largely points to decent 4Q23 GDP growth -- a solid finish to a weak year.
- Industrial output and retail sales are both trending higher.
- FDI disbursals are flat YTD, but pledged FDI shows solid expansion.
- State investment is gearing up toward yearend, as expected.

Our View

- The SBV's tightening of interbank liquidity was intended to shore up the VND, not to curtail economic activity.
- The price of capital for the real economy (i.e., state bank deposit rates) is on a downtrend.
- We are increasingly confident in our outlook for industrial output to recovery in 2024.
- However, price inflation may be a more critical risk going forward.

Inflation likely to rise into 1Q24

What's good? Industrial output (+5.5% MoM / +4.1% YoY) in Oct continues to exhibit a marginal recovery, and merchandise exports (+5.3% MoM / +6.4% YoY) returned to growth after dropping -4.1% MoM in Sept. Retail sales (+1.5% MoM / +7.0% YoY) continue to expand, suggesting that consumers remain cautious but not petrified. In addition, government investment is gearing up toward yearend, as expected; and although YTD FDI disbursals are flattish, pledged FDI is up +14.7% YOY.

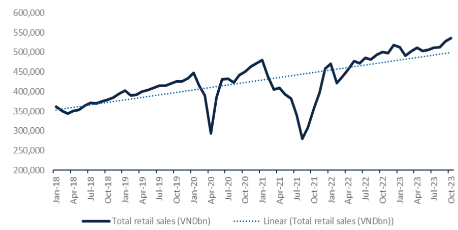
What's bad? The data is suspect, but credit growth appears to remain tepid in October. Also, the October manufacturing PMI remained slightly below 50, indicating a contractionary environment for the second month in a row. But in our view, inflationary pressures, which remained tepid in the official October CPI print, are probably a more critical macro risk.

Yuanta Spin – Coverage of FDI textiles makers. Our cautious optimism on Vietnam manufacturing output in 2024 is supported by our regional team's research. Another recent example: Taiwan-listed apparel manufacturer Makalot (1477 TT, BUY – Covered by Jason Tsai) is benefiting from a recovery in client orders from the US (73% of shipments) and Japan. Why should you care? Because Vietnam accounted for 41% of its 2022 manufacturing capacity. See Jason's earlier note on Eclat (1476 TT, BUY) for confirmation of the apparel recovery theme. The post-pandemic inventory issues at global buyers appear to be ending.

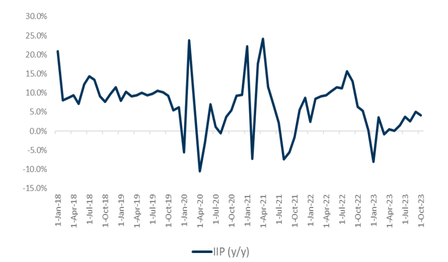
Credit growth: A mystery. Domestic media sources indicate that YTD credit growth reached 6.81% YTD as of October 24. This figure is marginally *lower* than the previously reported +6.9% YTD for 9M23, suggesting that credit has either contracted in October or that the data itself is suspect. We're going with the latter conclusion: The surge in reported loan growth during the last week of September may have factored in planned credit extensions for October. Either way, the +14% credit growth target for 2023 appears to be very much a stretch.

You can't eat core CPI, Part II: Food represents 33.6% of CPI, by far the highest weighting of any single component of the basket. The official data indicates flat (+0.06% MoM) food prices in October, with rice prices up by +1.14% MoM. This is somewhat hard to swallow given the +6-7% MoM surge in observed on-the-ground rice prices (see page 11). In addition, our discussions with BAF Agriculture (BAF VN, Not Rated) indicate that the recent softening of pork prices (-1.41% MoM in Oct, according to the GSO) may be about to reverse due to the nationwide resurgence of African Swine Flu. See Binh's company visit report for details.

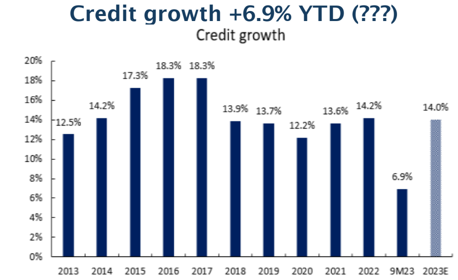
Consumer spending growth reflects caution, but not panic



Industrial output: A gradual rebound



Credit growth +6.9% YTD (???)



Note: 2023E is the SBV's credit growth target
9M23 data are as at Sep 30, 2023

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

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A brighter outlook toward yearend

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Highlights of the GSO macro data for October – a brighter color sketch.

Positives --

- Vietnam posted stable supply and demand recovery in October.
- From the supply side, industrial production continues to exhibit a recovery, fueled by manufacturing. IIP increased by +5.5% MoM and +4.1% YoY.
- Retail sales of goods and services in October were up by +1.5% MoM and by +7.0% YoY, underpinned by hospitality and catering services.
- International trade in October recovered its growth trajectory after a pause in September. Numerous major export items posted strong MoM growth in October. Looking for exposure? Buy DHC!
- Public investment in October grew impressively and should at least achieve 80% of the annual budget in 2023.
- Inflationary pressures have eased. Although upside risk admittedly remains a key potential headwind going forward, the actual full-year average CPI will likely come in well below the government's target of 4.5%.

Negatives --

- S&P Global's manufacturing PMI posted another slight contraction in October. This is the second month in a row of a sub-50 PMI result.
- But, a bright side of the October survey is that new orders are still positive, and purchasing activities are picking up as manufacturers seek to capture the expected demand growth.

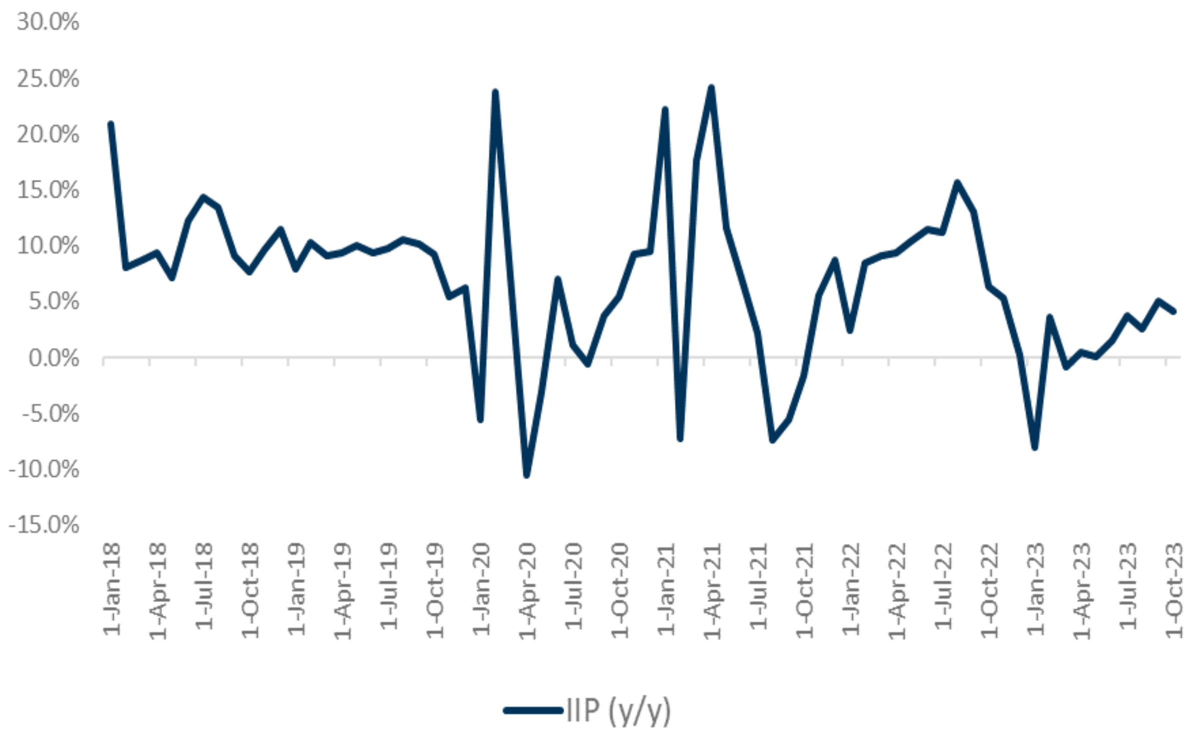
Industrial production recovery extended into October

The supply side has been gradually expanding since June, underpinned by manufacturing. This is evidenced by the industrial production index (IIP), which increased by +5.5% MoM and +4.1% YoY. This growth is good news for the economy, especially given that the YoY growth is not simply a seasonal effect (albeit it was slower than last month's growth of +5.1% YoY). Increased exports toward yearend should support further growth in industrial production going forward.

The blended IIP was mainly driven by output of manufacturing (+4.9% YoY), electricity production and distribution (+5.6% YoY), and water supply (+5.2%YoY). The IIP was dragged by mining output, which slid by -5.7% YoY.

Sectors posting strong growth in October: Food manufacturing posted strong growth (+12.4% YoY), followed by weaving (+18.1% YoY) and apparel (+11.1% YoY).

Positive momentum for industrial output continued in October



Source: GSO

10M23 industrial output thus returned to growth, albeit anemic growth at +0.5% YoY. By sector, the composition of the 10M23 IIP was as follows: Output of (1) manufacturing increased by +0.5% YoY; (2) mining decreased by -3.2% YoY; (3) electricity production and distribution increased by +2.6% YoY; and (4) water supply and wastewater treatment industry increased by +5.0%.

10M23 production of sugar increased by +35% YoY; fertilizer increased by +17.5% YoY; rubber & plastic products increased by +9.5% YoY; and tobacco increased by +9% YoY.

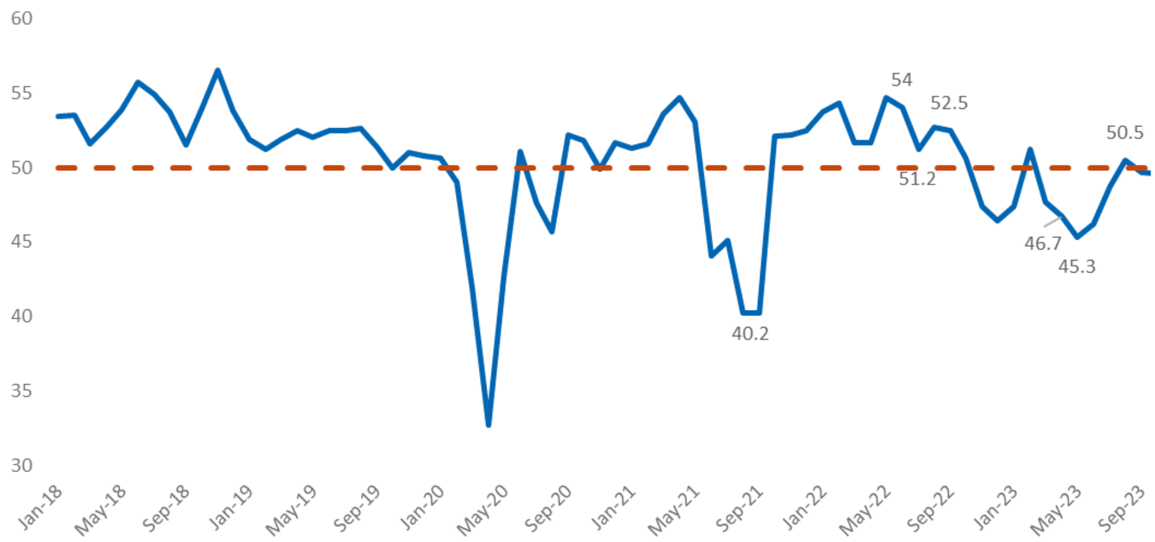
By contrast, production of several industrial segments declined in 10M23: Output of 1) electronic products, computers, and optical products decreased by -1.9% YoY; 2) machinery and equipment production not classified elsewhere decreased by -2.2% YoY; 3) apparel decreased by -7.3% YoY; and 4) motor vehicles decreased by -4.1% YoY.

Manufacturing PMI: Contraction for the 2nd month in a row, but also increased new orders

Business conditions in the manufacturing sector slid marginally in October, but there is light at the end of the tunnel. S&P Global's September manufacturing PMI remained slightly in negative territory at 49.6 in October, a tick down from 49.7 in September.

Output declined, as discussed above, but the survey respondents indicated that new orders have modestly improved while employment has been stable.

The manufacturing PMI was just below 50 in both September and October



Source: GSO

New orders rose for the third straight month in October amid some improvement in customer demand. The rate of increase was the weakest in this sequence of expansion for new orders, as manufacturers see hesitation in clients committing to new orders. Export orders softened but remained stronger than total new orders.

The survey reveals that there is inflationary pressure from both input and output prices, with output pricing rising at sharper rates (and thus boosting manufacturing margins). The impact of oil prices was widely mentioned by respondents as having pushed up input costs. In addition, the weakness of the VND against the USD added to input cost pressures.

Purchasing activities rose sharply, expanding for the third month running amid efforts to build up inventory to meet new orders and to expand production going forward.

Foreign trade: Recovery resumed

Vietnam recorded USD 3bn of merchandise net exports in October, underpinned by USD32.3bn in merchandise exports (+6.4% YoY, +5.3% MoM) and USD 29.3bn imports (+5.1% YoY, +2.9% MoM).

Merchandise exports have thus returned to positive growth territory after a pause in September, in line with our expectation for exports to pick up seasonally toward yearend. Specifically, October's +53% MoM increase in merchandise exports followed a -4.1% MoM decrease in September.

10M23 aggregate exports (merchandise only) remain in negative growth territory, but the YoY decline has been exhibiting a declining pace in recent months. YTD merchandise exports in 10M23 declined by -7.1% YoY to reach USD291.3bn, an improvement from the -8.2% YoY decline of 9M23.

10M23 net exports to the US, the biggest export market by far, fell by -17.2% YoY, not a great result but a gradual improvement from the 9M23 decline of -18.0% YoY.

Some 33 items posted YTD export turnover in excess of USD 1bn, accounting for 92.9% of total exports in 10M23; while 7 items recorded export turnover in excess of USD 10bn YTD. Crucially, the GSO reports substantial improvement in most of the major export items.

Specifically, 10M23 exports of electronics, computers, and parts returned to positive growth (+0.7% YoY) for the first time this year (9M23 was a decline of -1.7% Yoy) as turnover in October rose by +15.6% YoY. Interestingly, export turnover of means-of-transport and components impressively posted +18.1% YoY growth to reach USD 11.6bn.

Largest export items in 10M23 recorded substantial decline

	Estimated 10M23 export turnover (USD mn)	October % MoM growth	10M23 YoY growth (% YoY)	*9M23 YoY Growth (% YoY)*
Above USD10bn export turnover				
Electronic goods, computers and parts	47,014	+15.6	+0.7	*-1.7*
Mobile phones and parts	44,023	-2.1	-12.6	*-13.4*
Machinery, instrument, accessory	35,512	+32.2	-7.1	*-10.6*
Textiles and garments	27,795	-27.9	-12.5	*-12.1*
Footwear	16,048		-20.2	*-18.2*
Means of transport and components	11,579		+18.1	*+16.5*

Source: GSO

Similarly, imports resumed growth to reach USD29.3bn in October, up by +2.9% MoM following the September decrease of -0.7% MoM. Given that roughly two-thirds of gross imports are used in the manufacturing process, the bounce in October indicates that manufacturers are building up inventories for future production.

For 10M23, merchandise imports reached USD 266.67bn, down by -12.3% YoY (improved from -13.8% YoY in 9M23). Some 41 items saw import turnover exceed USD 1bn in 10M23, accounting for 91.4% of total imports in that period.

Three items recorded import turnover in excess of USD 10bn – electronics, machinery and fabric, 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 10M23 segment imports were substantially lower than those of 9M23.

Electronics, computers & parts remain largest import products in 10M23

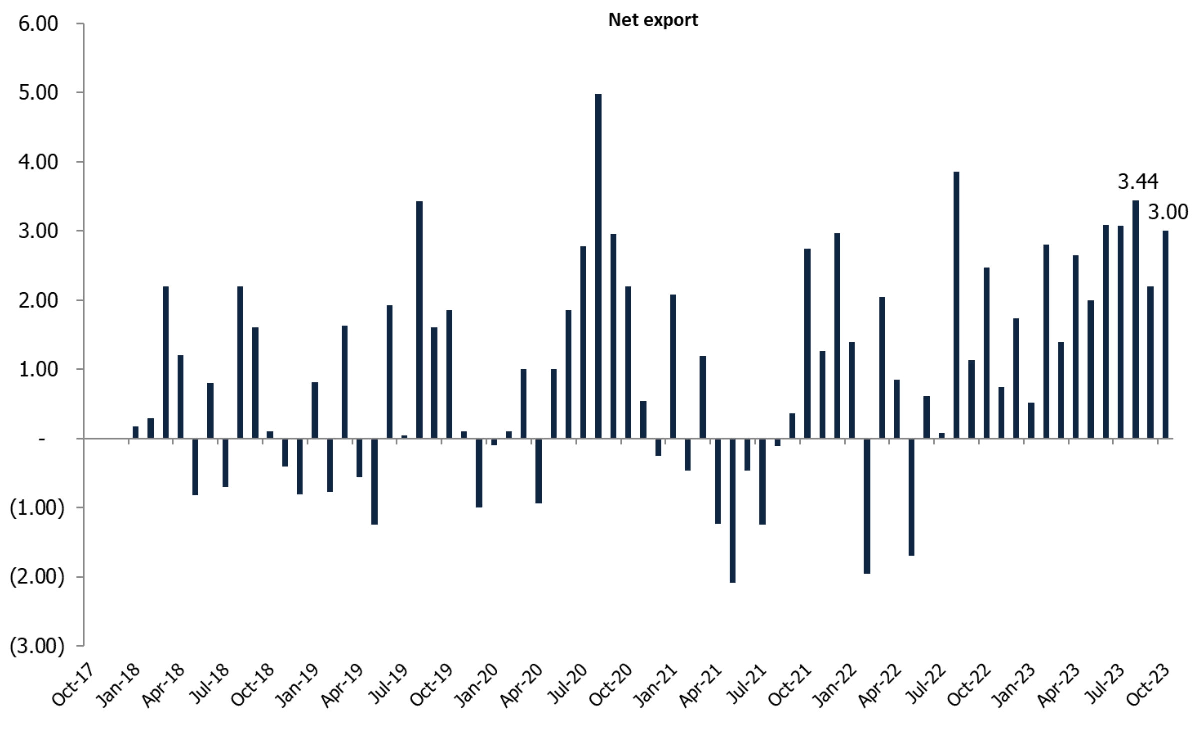
	Est. 10M23 imports (USD mn)	10M23 growth (% YoY)	*9M23 growth (% YoY)*
Above USD10bn export turnover			
Electronics, computers, and parts	71,023	+0.8	*-1.5*
Machinery, instruments, accessories	33,853	-10.5	*-11.1*
Fabric	10,729	-14.2	

Source: GSO

Overall, Vietnam recorded a 10M23 merchandise trade surplus of USD 24.61bn, more than double that of 10M22 (when it was +USD9.4bn). We continue to expect a clearer recovery picture toward yearend, when export demand typically picks up.

This expectation is further underpinned by the increase in export orders as highlighted in the recent manufacturing PMI surveys. Within our coverage, packaging supplier DHC (BUY) provides investors with exposure to the export recovery story.

Vietnam recorded a merchandise trade surplus of USD 24.61bn in 10M23



Source: GSO

Public investment surged in October

State investment disbursals reached VND 65.7 tn in October, up +20.7% YoY. According to the GSO, the government at all levels has been emphasizing the disbursal of budgeted public investment funds, which led to this impressive YoY growth in October and (in our view) is likely to persist in the last two months of the year.

The October figure brought 10M23 public investment to VND479.3 trillion, up by +22.6% YoY (higher than the +21.1% YoY growth in 10M22) and fulfilling 65.8% of the government's full-year budget.

Specifically, investment by the central government reached VND 87.8 trillion in 10M23, up by +26.6% YoY and fulfilling 65.9% of the 2023 budget. Meanwhile, investment by provincial governments reached VND 391.5 trillion, up by +21.7% YoY and 65.8% of their annual budgets.

Given the run rate to now, we think it is impossible to achieve 100% of the annual budget by yearend. However, public investment in recent years 1) typically fails to reach budget, so this is not a surprise; AND 2) 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 two months of 2023.

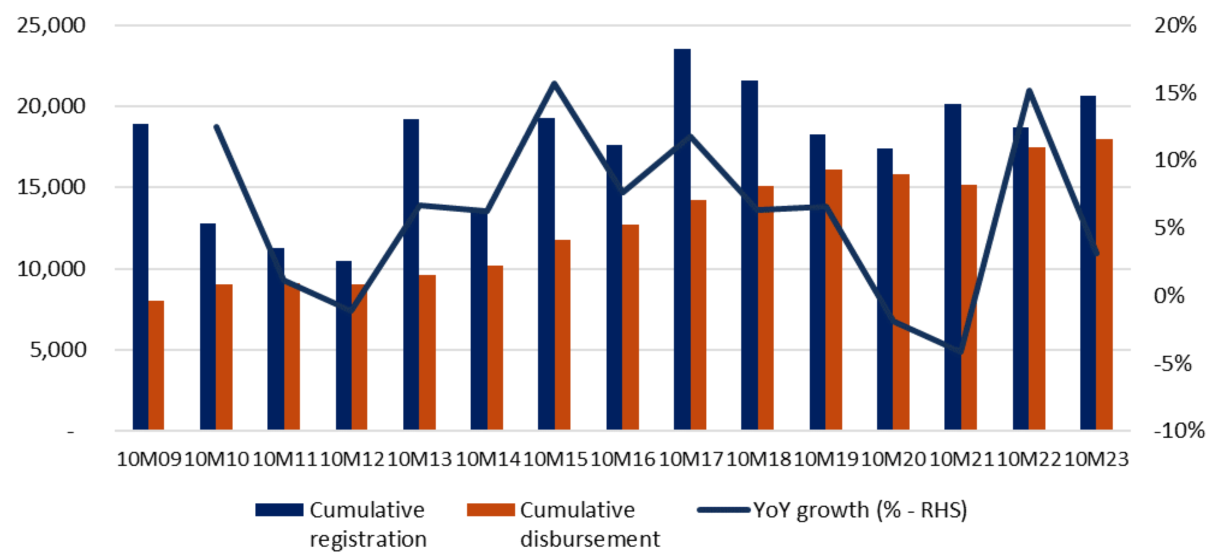
FDI disbursals have slowed. Aggregate disbursed FDI in 10M23 reached USD 18.0bn, up by just +2.4% YoY. This modest level of growth is perhaps understandable given global macro, liquidity, and geopolitical uncertainties, which have also been among the key factors driving USD strength (and thus VND weakness) YTD.

Manufacturing FDI reached USD 14.8 billion in 10M23, up by +8.2% YoY and accounting for 82.3% of disbursed FDI in the period. Property accounts for 4.8% of the 10M23 FDI mix (USD861mn, down by -36% YoY); while gas, hot water, steam, and air-conditioning FDI (USD 1.1bn, down by -14.7% YoY), accounts for 6.1% of total disbursed FDI YTD.

But registered FDI points to a more promising future. Pledged FDI soared by +14.7% YoY to reach USD25.8n in 10M23. Granted, registered FDI represents a plan, not a delivery of investment, but we see the growth in this figure as a highly positive leading indicator.

Specifically, newly registered FDI reached USD15.3bn, up by a very impressive +54.0% YoY, whereas additional FDI registration dropped by -39.0% YoY to just USD 5.33bn. By (positive) contrast, the number of newly registered FDI projects reached 2,608, up by +66.1% 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 10M23



Source: GSO

Retail spending growth remains solid

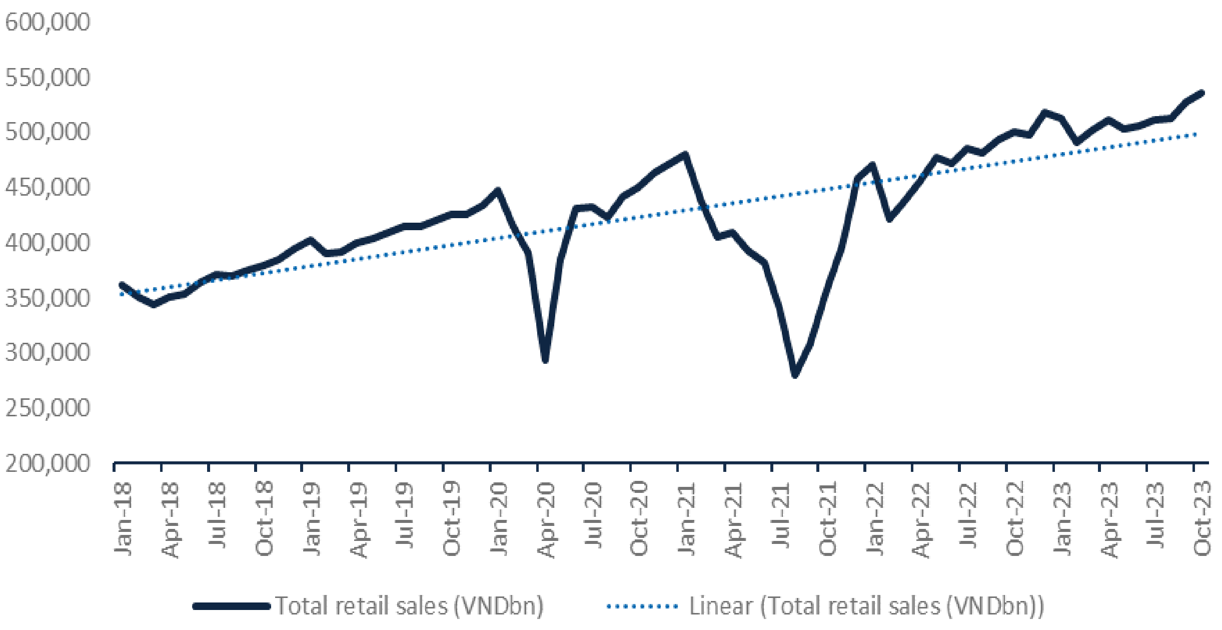
The GSO described commercial activities as "busy" in October. We think consumer demand remains solid, albeit not spectacular. Retail sales of goods and services in October reached VND 536.3tn, up by +1.5% MoM and by +7.0% YoY.

Blended retail sales were underpinned by hospitality and catering services revenue, which grew by +14.9% YoY to reach VND59.7tn (11% of total retail sales) -- driven by the ongoing recovery in international visitor arrivals. This is likely to continue in 4Q23 and 1Q24, and not just due to seasonality: Vietnam's tourist visa policies have wisely been re-established at the relatively unrestricted levels of the pre-COVID regime. Notably, the GSO reported the number of international arrivals to Vietnam in October reached 1.1 million, up +5.5% MoM and +2.3 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.

Merchandise receipts rose by +6.7% YoY in October (marginally slower than the +7.4% YoY growth of September) to reach VND 402.4tn, representing 78% of total retail sales.

Retail sales growth has been picking up in recent months



Source: GSO

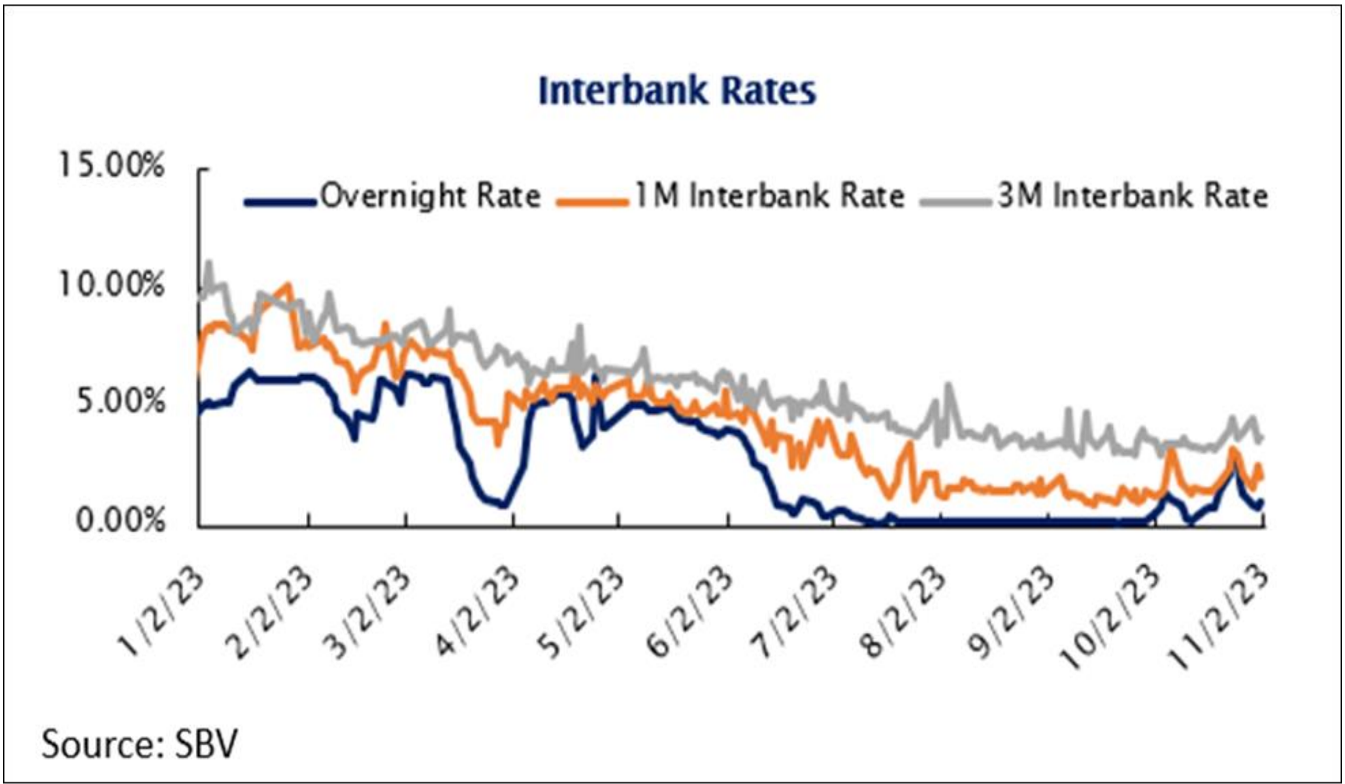
As a result, total retail sales (i.e., goods and services) rose by +9.4% YoY in 10M23 (for real growth of +6.9% YoY) to reach VND5,105.4 trillion (USD208 billion). This was driven in part by +15.0% YoY growth in hospitality and catering receipts, which reached VND555.6tn to account for 12% of total retail sales.

The GSO estimates that revenue from tourism and travel in 10M23 reached VND30.2 tn, +47.6% higher than that of the same period last year. But this only accounts for 0.6% of total retail sales – this rather low figure is due to the classification system, as tourist spending in stores / restaurants etc. is not included in the official data on tourism industry receipts.

In addition, merchandise receipts in 10M23 reached an estimated VND3,989 tn, up +8.3% YoY (real growth +6.8%), accounting for 78.3% of total retail sales. Cultural and educational product receipts increased by +13.6% YoY; food spending increased by +11.2% YoY; and purchases of garments increased by +7.7% YoY.

The 2ppt VAT cut will be extended to 1H2024: Good news for retailers. Meanwhile, the deposit interest rate remains low, and banking system liquidity has eased despite OMO tightening. Retail sales have not been spectacular in 2023, but they appear to have generally benefited from relaxed fiscal and monetary policies and we expect this to continue going forward.

State bank deposit rates are the basis for floating loan interest rates, so the drop in deposit rates will eventually have a positive impact on the spending power of consumers, including middle-class mortgage borrowers. The new policies should be supportive of demand and retail sales going forward.



Inflationary pressure has eased but upside risk remains

According to the GSO, inflation eased in October, with CPI up slightly by +0.08% MoM and by +3.59% YoY, lower than the 3.66% YoY CPI increase in September.

Nine of the 11 items in the CPI basket posted increased prices in October, notably:

- Education (6.2% of the basket) rose by +2.25% MoM
- Housing materials (18.8% of the CPI basket) rose by +0.27% MoM, as gas prices increased by +4.72% MoM and water prices rose by +0.48% MoM.
- Other items (3.5% of the basket) rose by +0.21% MoM.
- Beverages and cigarettes (2.7% of the basket) rose by +0.15% MoM.

By contrast, only 2 of the 11 items in the CPI basket posted reduced prices in October:

- Transport (9.7% of the CPI basket) prices decreased by -1.51% MoM as petrol prices dropped by -4.59% in the period.
- Telecom (3.1% of the CPI basket) prices decreased by -0.11% MoM due to cratering smartphone prices.

The government is extremely likely to achieve its annual CPI target (i.e., an average of 4.5%) given that the 10M23 average CPI is 3.2%. However, we still think that inflation should be considered a key macroeconomic risk because:

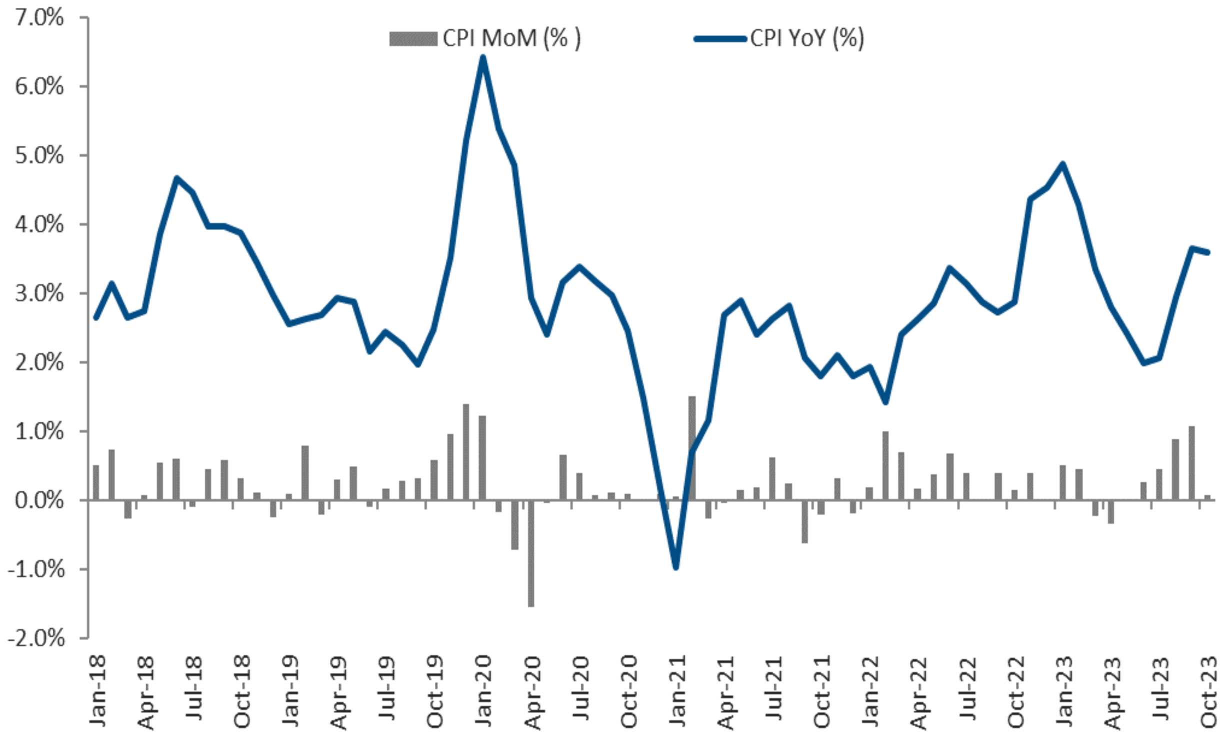
1) **Oil prices remain high.** Although cooling off from the 11-month peak, Brent futures are still trading high near USD 87 per barrel in early November, +3.6% MoM.

2) **Rice prices are steaming!** Domestic prices surged by +6-7% MoM although global rice futures are up by just +3.1% MoM to reach around USD16 per hundredweight (100 pounds), not far from the three-month high of USD16.8 on September 5th.

   Rice prices are rising globally and domestically amid concerns of limited supply due to unfavorable weather conditions and export restrictions.

3) **VND weakness means even higher LCY prices for imports**. Only about one-third of imports are for the domestic economy, but a soft VND is especially impactful for energy and fuel prices, which obviously have a direct impact on CPI but ultimately feed through to higher prices elsewhere (due to increased shipping costs, etc).

CPI inflation has eased, but it remains a key macro risk in our opinion



Source: GSO

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