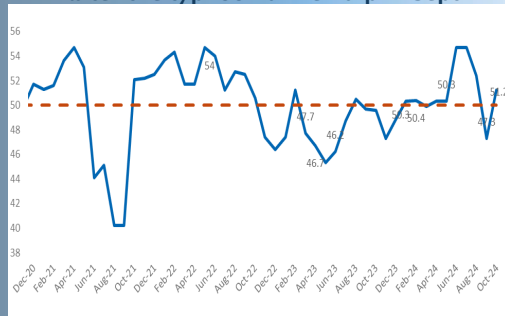


**Vietnam Macro**

**12 November 2024**

**October's manufacturing PMI bounced after the typhoon-driven dip in Sept.**



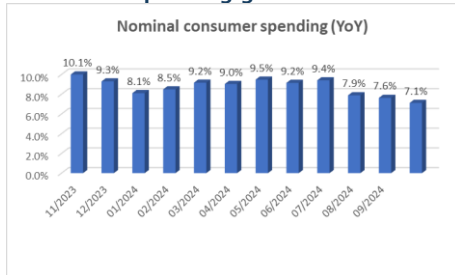
**What's new?**

- ▶ October's macro figures bounced after the typhoon-driven dip in Sept.
- ▶ FDI remains strong, with manufacturing at the forefront.
- ▶ But public investment disbursements are unlikely to achieve full-year budget.
- ▶ Inflation risks have eased markedly.
- ▶ Credit growth reached +10.0% YTD to Oct 31. Full-year quota: 14-15%.

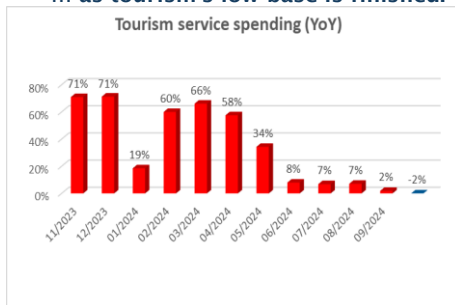
**Our View**

- ▶ Retail spending growth is easing in 4Q as the low base from tourism is over. Sustained recover likely requires a property market upcycle, which we expect in 2H25.
- ▶ Panic over Trump trade policy is overdone. Vietnam's exports to the US soared by 2.5x during the first Trump admin (2016-2021).
- ▶ But USD strength / higher-forever US bond rates will constrain the SBV's flexibility to support the domestic economy.

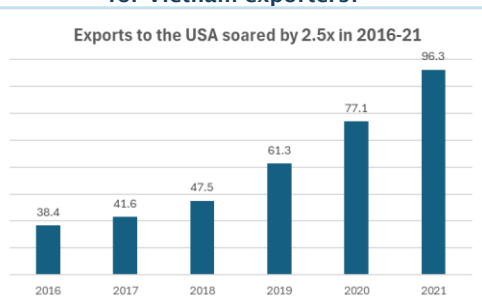
**Consumer spending growth has eased...**



**... as tourism's low base is finished.**



**Is Trump really such an existential threat for Vietnam exporters?**



Sources: S&P Global, GSO, FiinPro, Yuanta Vietnam

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**Of Tourism & Trump**

**What's good?** Industrial output (+4.0% MoM / +7.0% YoY) bounced in October following the typhoon-driven disruptions of September. The YoY increase in October was slightly below the YTD 10M24 run rate of +8.3% growth, which in our view likely reflects residual effects of Yagi rather than a cyclical slowdown. Export manufacturing remains the key driver of overall economic output and of the continued surge in FDI (+8.8% YoY in 10M24). From the domestic macro side, inflation has subsided markedly.

**What's bad?** State investment remain sluggish in 10M24 – a sharp contrast to FDI. Public investment disbursements in 10M24 increased by just +1.8% YoY, reaching just 64% of the full-year budget – which now appears to be unachievable, especially at the provincial government level. Retail sales of goods and services in October rose +3.6% MoM / +7.1% YoY in nominal terms, again reflecting a post-Yagi bounce but also illustrating that the low base of the post-Covid tourism resurgence is done.

**Tourism: All I got was this lousy T-shirt.** The return of international tourists has provided strong support for the domestic economy, but the YoY growth impulse has normalized -- as we had anticipated. The +7.1% YoY nominal growth in Oct consumer spending is not particularly exciting.

**The official data on tourism spending grossly understates the impact** of this segment (just 1% of total receipts). But the -2% YoY decline in October tourism service receipts supports our view: This datapoint was up +71% a year ago, but the low base is finished. Additionally, tourist arrivals soared by +58% YoY in 1H24 but slowed to +20% YoY in July-Oct. The PRC accounts for 21% of YTD arrivals but 41% of YoY growth in arrivals.

**Trump – The wailing and gnashing of teeth is overdone,** at least when it comes to US trade policy, in our opinion. Blanket tariffs of 10-20% on all imports would require legislative approval for a *de-facto* VAT on US purchases of imported consumer goods. Even if it occurs, this is not a comparative disadvantage for Vietnam, except for in areas where it competes with US producers (i.e., fisheries yes; but not textiles / footwear).

**Punitive actions against Vietnam specifically** are very likely to target transshipment of PRC-made products, as the Biden administration's relative tolerance of this practice comes to an end. We should also expect complaints about currency manipulation and Vietnam's status as the third largest source of the USA's trade deficit. But this is likely to be negotiating tactics: Vietnam's exports to the USA grew by 2.5x from 2016-21 (5-year CAGR: 20.1%), driven by the first Trump administration's trade policies.

**ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.**

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# Macro Update – Yagi’s impact was just a blip

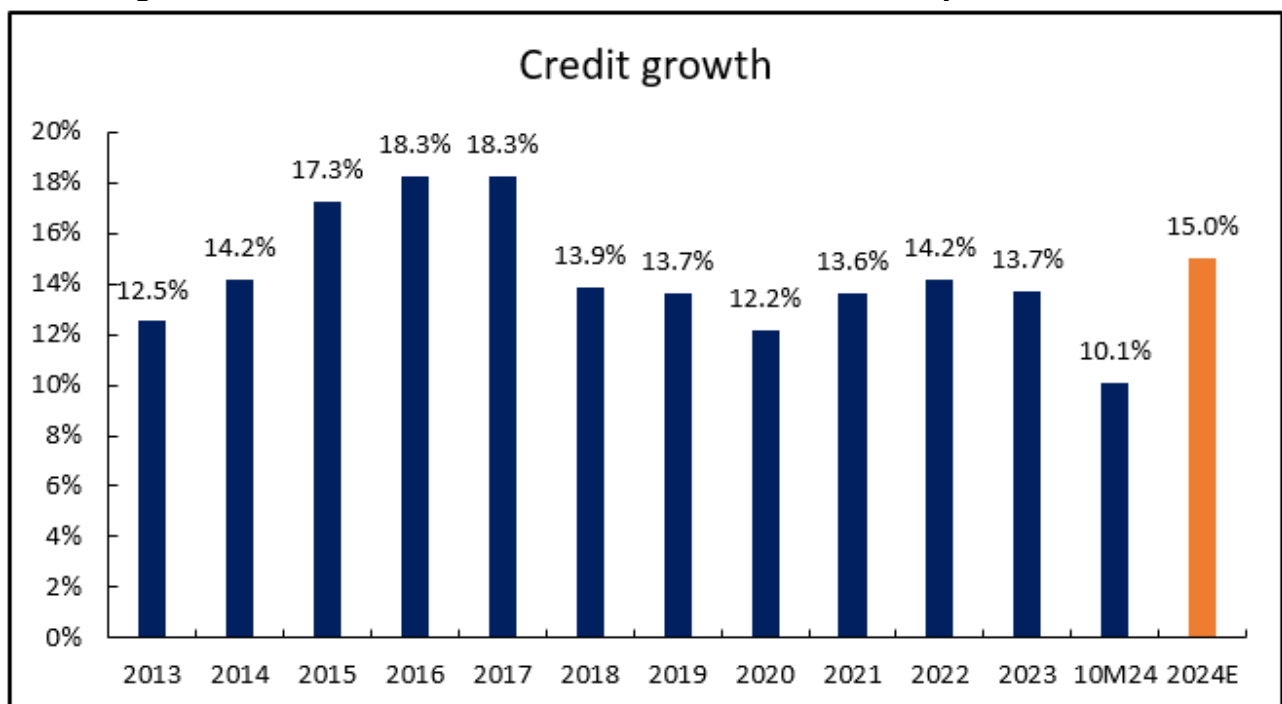
--Binh Truong, Deputy Head of Research

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## Highlights of the GSO macro data for October and 10M24 – Outlook is positive

### ➤ The good

- Industrial production and manufacturing resumed normal growth trajectory following a short period of disruption due to Yagi.
- Industrial production in October rebounded driven by the manufacturing sector.
- The October PMI also bounced above the expansion threshold in October after September’s typhoon-driven dip into sub-50 territory.
- The manufacturing sector saw both increased output and increased new orders during the month.
- Merchandise exports resumed strong growth in October, which suggests that the external demand remains solid.
- FDI remains in high-growth territory.
- Inflationary pressures have subsided along with softening oil prices.
- Credit growth reached 10.1% YTD by October 31. We anticipate another surge in short-term lending toward yearend to achieve the SBV’s 14-15% loan growth target, in line with the immutable law of banker KPI efficiency.



Source: FiinPro-X, SBV

Note: 2024E is the SBV’s target

### ➤ The bad

- Retail demand further softened in October as low-base effects from hospitality and tourism gradually come to an end.
- Trump -- Headwinds awaiting exporters in 2025? Too early to conclude.
- Public investment remains more sluggish than usual this year and is unlikely to achieve the annual government budget, in our view.

## Industrial production bounced in October

**What's new in October?** A survey conducted by GSO on Oct 1 suggests expansion in industrial employment. Employment in manufacturing increased by a very solid +6.1%YoY, while processing jobs were up by +1.1% YoY.

In addition, employment in the electricity, gas, hot water, steam and air conditioning production and distribution sector increased by +1.1% YoY; and that of the water supply, waste, and wastewater management and treatment industries increased by +0.1% YoY.

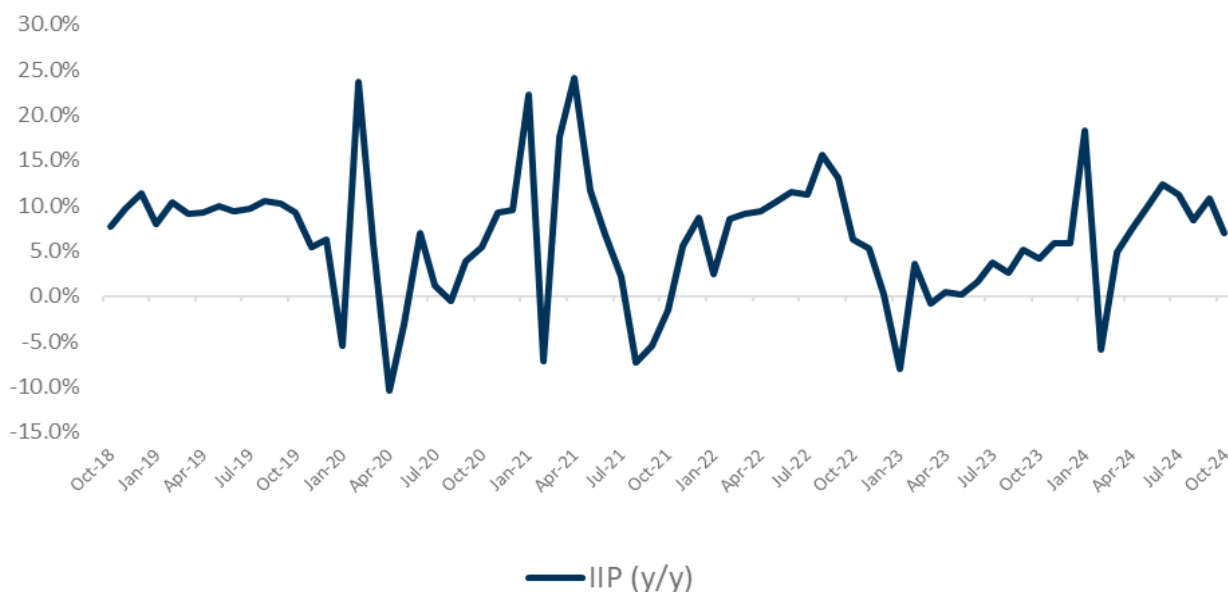
**The October Index of industrial production (IIP) rebounded** following the typhoon-driven disruptions of the previous month. The GSO posted IIP growth of +4.0% MoM, a significant improvement from -0.2% MoM decline in September. Industrial output was up by +7.0% YoY in October, slightly below the YTD run rate, which in our view likely reflects the residual effects of Yagi rather than a cyclical slowdown.

**This brought 10M24 IIP expansion to +8.3% YoY**, a substantial improvement from the slight +0.5% YoY growth of 10M23. Output of the manufacturing sector drove overall IIP by posting a substantial +9.6% YoY in 10M24. Meanwhile, electricity production and distribution output increased by +10.3% YoY; the water supply, waste and wastewater management and treatment industry increased by +9.5%; and the mining industry decreased by -7.2% YoY.

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### Index of Industrial Production: YoY output growth remains solid

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Source: GSO

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**The typhoon impact was indeed short-lived**, as we had anticipated. Yagi caused temporary disruptions for manufacturers in September, but this proved to be short-lived, as indicated by the October PMI survey. As discussed in our [October macro](#) note, we had anticipated that the impact of such natural disasters would be temporary, and this is likely to have been a consensus view. The strong bounce in October output confirms it.

**Some key industrial products posted strong YoY growth in 10M24:** Output of steel bars and angle steel increased by +21.8%; gasoline increased by +17.6%; rolled steel increased by +16.4%; automobiles increased by +15.8%; natural fiber textiles increased by +15.0%; sugar increased by +14.5%; milk powder increased by +12.8%; and NPK (Nitrogen, Phosphorus, and Potassium) mixed fertilizer increased by +11.5%..

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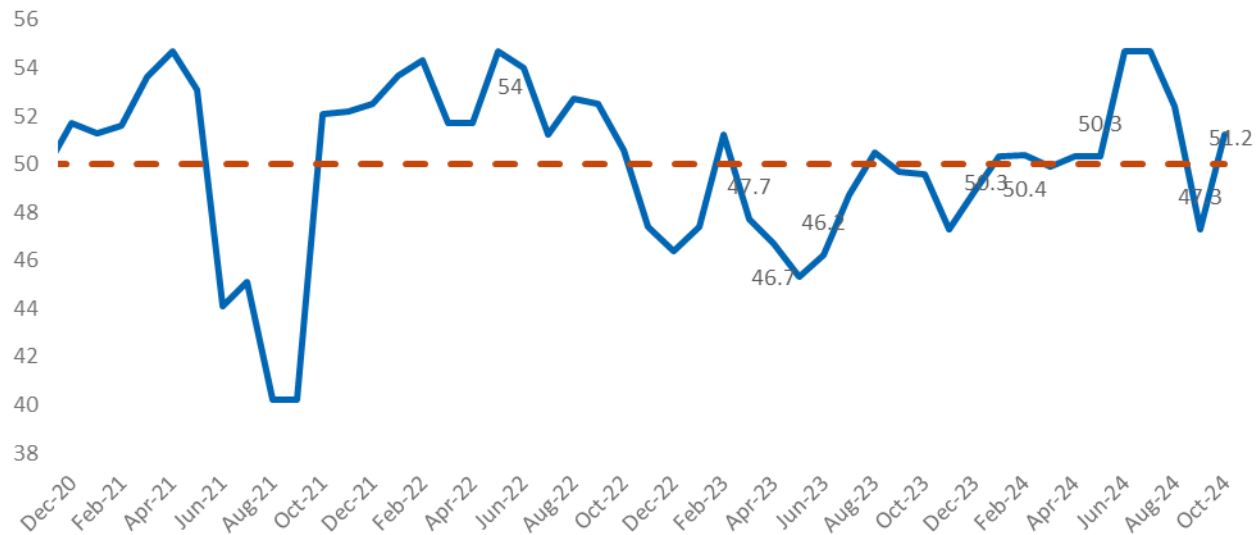
## Manufacturing PMI: Recovery from Yagi is underway

The S&P Global Vietnam Manufacturing Purchasing Managers' Index™ (PMI) bounced to 51.2 from September's brief typhoon-driven dip below 50. This result confirms the consensus view – which we share – that the storm's impact on the export manufacturing story was temporary.

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### October manufacturing PMI bounce shows that the typhoon's impact was temporary

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Source: S&P Global

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The recovery of manufacturing activities was doubly underpinned by increases in production and total new orders. Export orders also increased, although at a more modest rate than that of total new orders.

Some manufacturers report increased export orders although at a marginal rate. A few respondents, however, reported subdued export demand.

Manufacturers reported an increase in purchasing activities amid higher new orders and expected increases in production in the months ahead.

More importantly, a majority of manufacturers remain positive on manufacturing production over the coming year. Seasonally speaking, the PMI tends to increase after Tet holiday and reach the peak in 2Q24 and 3Q24.

Notably, the October PMI result recovered despite expectations – which have since been proven to be correct – of a victory by Donald Trump in the Nov 5 US presidential election.

We attended an analyst meeting held by food producer [PAN \(not rated\)](#). The company reported an increase in export demand in their aquaculture products. We also chatted with VHC, a leader in fishery/pangasius exports, who expressed confidence on 4Q24 sales growth with increases expected in both volume and ASPs.

However, agricultural / fishery exporters could face greater risk from US trade policy than makers of goods where the US has no meaningful production, such as consumer electronics, textiles, and footwear.

## Headwinds await exporters to the USA in 2025?

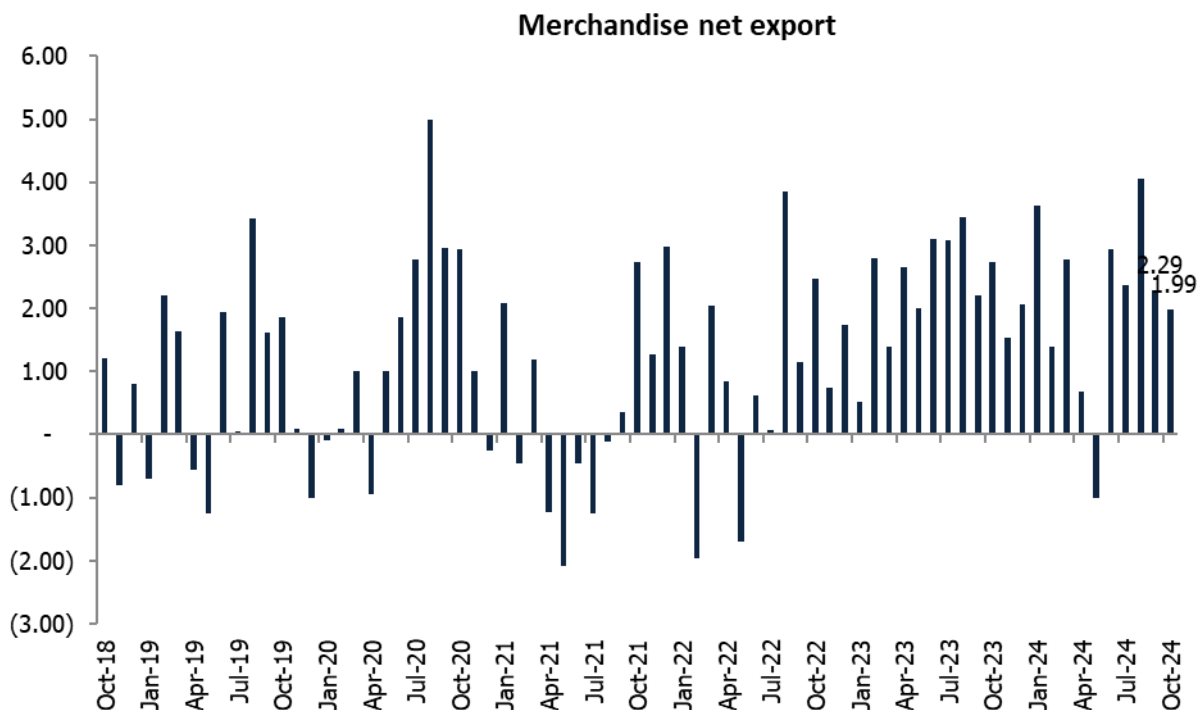
**Merchandise exports in Oct 2024 reached an estimated US\$35.6 billion (+4.4% MoM / +14.7% YoY).** Exports from the FDI sector (inc. crude oil) reached US\$25.3 billion (+2.4% MoM), accounting for 71.0% of total exports. Exports from the domestic sector reached US\$10.3 billion, up +2.4% MoM.

**In 10M2024, export turnover of goods reached an estimated US\$336 billion, up +14.9% YoY.** Exports from the FDI sector (including crude oil) reached US\$242 billion (up +12.8%) to account for 72.1% of total export turnover. Exports from the domestic sector reached US\$94.0 billion (+20.7% YoY) to account for 28.0% of total YTD exports.

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### Merchandise trade surplus of US\$2.0bn in October 2024

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Source: GSO

**Imports picked in October** after the typhoon month. Imports of merchandise in Oct reached an estimated US\$33.6 billion (+5.8% MoM). This brings 10M24 import turnover to US\$312 billion (+16.8% YoY).

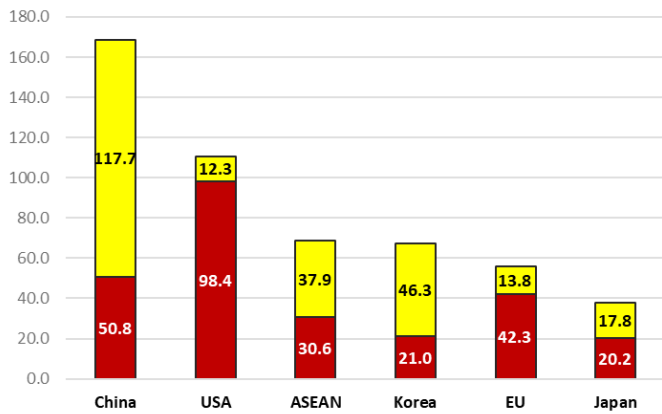
The domestic sector accounted for US\$113.6 billion (up +18.8% YoY and 36% of total imports), while the FDI sector accounted for US\$198 billion (up +15.8% YoY and 64% of total imports).

The increase in imports indicates a solid outlook for future exports given that 80% of imports are inputs for export manufacturing.

**Vietnam's merchandise trade surplus with the United States reached an estimated US\$86.1 billion in 10M24 (up +26.9% YoY).** Meanwhile, the trade surplus with the EU is estimated at US\$28.5 billion (up +18.6% YoY) and the trade surplus with Japan reached US\$2.4 billion (+56.9% YoY).

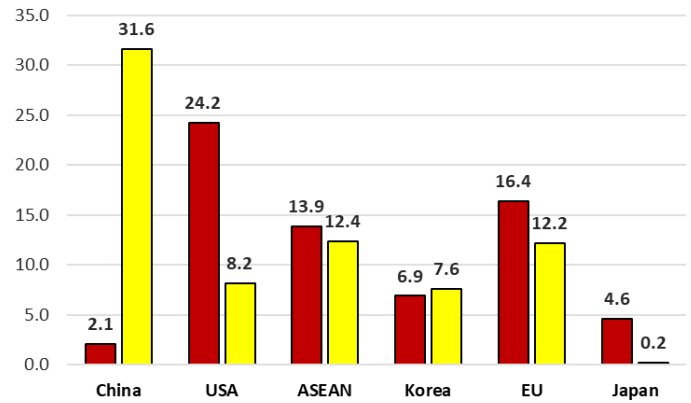
**Tied to the soaring trade surpluses with the US and EU, Vietnam's trade deficit with China in 10M24 reached US\$66.9 billion (up +68.5% YoY).** The national trade deficit with South Korea reached US\$25.3bn (up +8.1% YoY); and the trade deficit with ASEAN reached US\$7.3 billion (up +6.4% YoY).

**10M24 Trade by country (yellow: Imports, red: Exports)**



Source: GSO

**10M24 trade growth by country (% YoY)**



Source: GSO

In 10M24, 31 product categories posted export turnover of over US\$1 billion, accounting for 93% of total export turnover. Seven of these items posted export turnover of over US\$10 billion to account for 67% of total exports.

**Notably, labor-intensive textiles and garments have remained among the top export products** so far this year, with an encouraging growth rate of 10.5% YoY; similarly, footwear exports rose by +12.9% YoY.

**Seven largest export items (above US\$10bn) in 10M24**

Major export product segments	Est. 9M24 export turnover (US\$ mn)	% YoY growth
Electronic goods, computers and parts	58,666	26.1
Phones all of kinds and parts	46,467	4.9
Machinery, instrument, accessory	43,049	21.5
Textiles and garments	30,572	10.5
Shoes	18,574	12.9
Wood and wooden products	13,219	21.2
Auto and parts	12,517	5.9

Source: GSO

**Significant trade exposure to the US might pose some medium-term risk to Vietnam exporters?** The re-election of US President Donald J Trump raises concerns about increased tariffs, especially with those countries with large bilateral trade surpluses with the USA. But Trump’s previous presidency did not impose direct tariffs specifically targeting Vietnam as a whole.

Some products exported from Vietnam, especially shrimp and pangasius, have faced anti-dumping measures from the US, but these issues have a long history are not specifically a Trump administration issue. Nevertheless, investors should be mindful of the potential implications of trade policy on Vietnam’s export manufacturing in the years ahead.

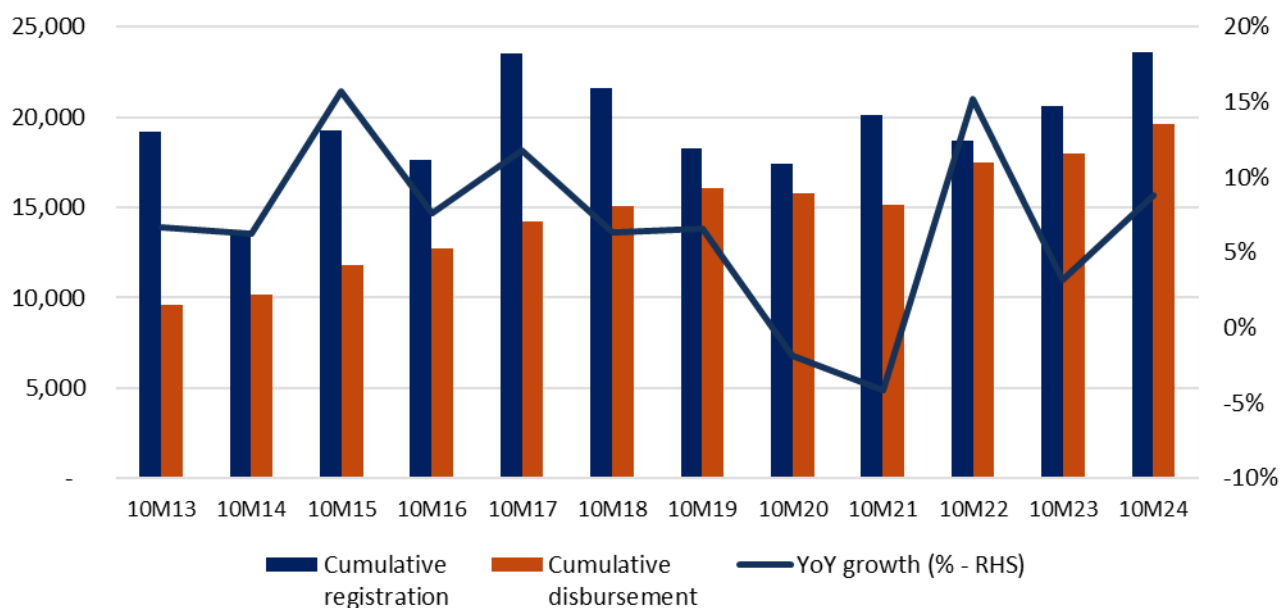


## FDI disbursements hit another record high, while public investment remains sluggish

Disbursed FDI rose by +8.8% YoY in 10M24 to reach US\$19.6bn, another record high for the first ten months of the year. This was broken down by:

- **Manufacturing FDI** accounted for 80.7% of total 9M24 disbursed FDI, or US\$15.8bn.
- **Property** accounted for 8.3% of the FDI mix (US\$1.6bn).
- **Gas, hot water, steam, and air-conditioning** accounted for 4.1% of total disbursed FDI (US\$802mn) in 10M24.

### FDI disbursements in 10M24 rose by +8.8% YoY, led by manufacturing



Source: GSO

**Pledged FDI reached US\$21.2bn (+9.6% YoY) in 10M24**, with additional planned investment in existing projects reaching USD8.4bn (+41.7% YoY).

**Public investment remains sluggish** and has been even slower than normal this year. With just two months to go, it would strain all notions of credibility to expect close to 100% fulfillment of the 2024E public investment budget, and even achieving 80-85% of the target – as we had previously hoped – now seems like a stretch.

**State investment in 10M24 reached VND495 trillion**, up by just +1.8% YoY, equivalent to 64.3% of the annual budget. As a reminder, target public investment this year is set at VND664tn, +14.5% YoY compared to actual disbursements in 2023. Failing to reach the budget has become the norm in recent years; public investment in 10M23 reached just 65.8% of the 2023 full-year budget.

Specifically, 10M24 investment by the central government reached VND87.2 trillion, down by -0.2% YoY but reaching 70.1% of the full-year central government budget. However, provincial government investment of VND408.7 trillion (up by just +2.3% YoY) achieved just 63.2% of the aggregate annual provincial budget allocation. Our view is that this is another indicator of where the administrative bottlenecks have been narrowest.

## **Retail spending growth softened in October as tourism no longer provides such a low base**

**Retail sales of goods and services continued to grow in October, but the rate is slowing down** compared to that of previous months. Specifically, total retail sales of goods and services in October rose by +7.1% YoY in nominal terms (+3.6% MoM) to reach VND526.6tn, with the growth primarily driven by retail merchandise spending.

This is 1.4ppt slower than the YTD expansion, suggesting that the YoY growth impulse from the return of tourist arrivals is history. This view is backed up by October's slower growth in accommodation and catering receipts (+6.5% YoY, down from a recent peak of +19.1% in April) and a *decline* of -1.9% YoY in travel services spending.

**10M24 retail sales growth grew by a nominal +8.5%.** The strong rebound of tourist spending, which is now normalizing, has been a key factor driving overall growth of retail sales of goods and services. 10M24 retail receipts expanded by +8.5% YoY to reach VND5,246tn.

**Hospitality and catering services – the low base effect is fading away.** 10M24 hospitality receipts rose by +12.5% YoY (slower than +14.3% in 8M24 and +13.6% in 9M24) to reach VND602 trillion, accounting for 11.4% of total retail spending.

**10M24 Tourism receipts specifically rose by +14.2% YoY** (down from +26.2% YoY 8M24 and +16.7% YoY in 9M24) to reach VND50.3tn. As noted, the specific number for October was actually down by -1.9% YoY.

This subsegment accounts for just c.1% of total retail sales, which might seem to be a *de-minimis* contribution. However, the official data under-reports the actual impact because most tourist spending is incorporated into general retail sales.

In any case, tourism has clearly been a key factor driving total retail sales growth YTD. This is an unmitigated positive from a purely economic perspective. But the low-base effect is now history, suggesting that the monthly retail spending YoY growth numbers may continue to ease in 4Q24 and, perhaps more impactfully, in 2025.

**Vietnam welcomed another 1.42m international visitors in October up by +9.2% MoM and +27.6% YoY.** The ongoing recovery in international visitor arrivals is perhaps better illustrated by GSO figures showing that the number of international arrivals to Vietnam reached 14.1 million persons in 10M24, up +41.3% YoY.

**Retail merchandise purchases rose by +7.8 YoY in nominal terms in 10M24** to reach VND4,048 trillion, accounting for 77.1% of total retail sales. Of course, spending typically picks up toward yearend and we expect this year to be no exception heading into the 2025 Tet holidays, which will be in late January.

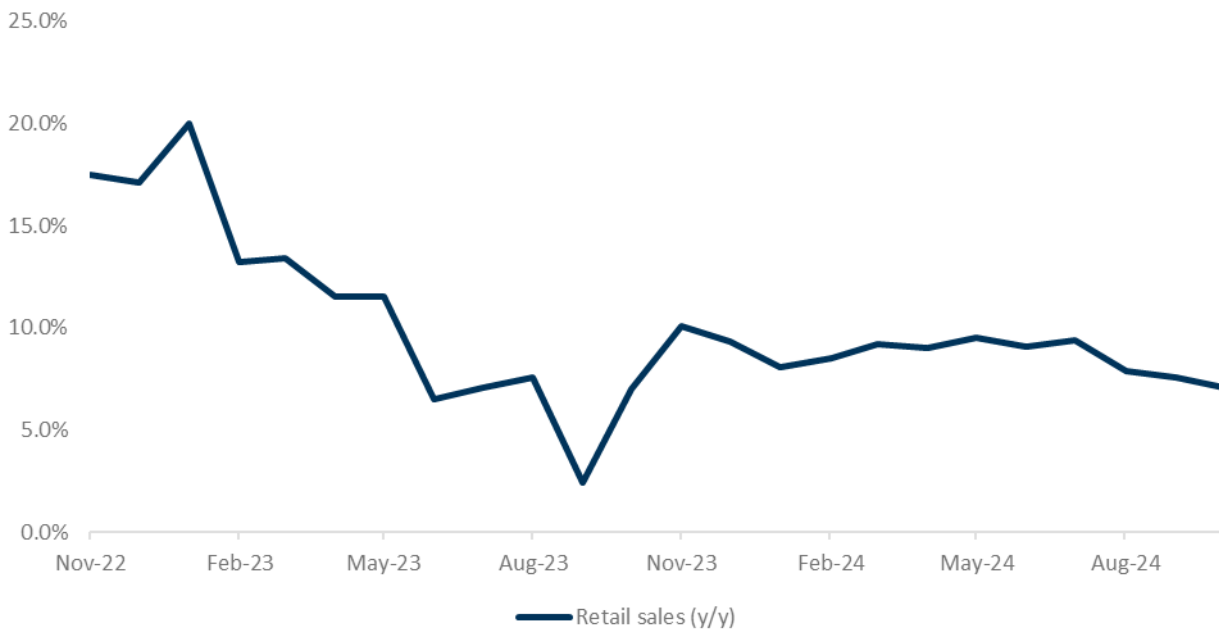
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## Retail sales growth softened a bit in August and October, as base effects kick in

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Source: GSO

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The Fed's 25-bp rate cut on Dec 8 followed the more aggressive 50-bp rate cut in September. The first cut came as a surprise to us given our view that continued inflationary pressures and a weather-related apparent softening of the US employment data didn't warrant such an aggressive cut, in our opinion.

The subsequent upward data revisions regarding US employment conditions and continued above-target core PCE inflation suggest that we were right. But the Fed makes these decisions, not us. So last week's 25bp cut didn't come as a surprise, but neither did it work a reduction in long-term US bond rates, which remain elevated.

All of this confirms that the SBV's flexibility to support the domestic economy via monetary policy is constrained in 4Q24 amid the strengthening DXY (currently in excess of 104) and increased US bond yields (the yield on the 10-year note now exceeds 4.3%).

Still, a strong US economy is positive for employment and overall confidence in Vietnam. Longer term, we continue to like consumer retailers such as MWG (BUY), FRT (BUY), and PNJ (BUY) as proxies on Vietnam's expanding middle class. See the links below for recent reports:

<https://yuanta.com.vn/wp-content/uploads/2024/09/PNJ-Company-Update-Sep-2024-2.pdf>

<https://yuanta.com.vn/wp-content/uploads/2024/11/FRT-Express-note-3Q24-Results.pdf>

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## Inflation risks are no longer a concern in the short term

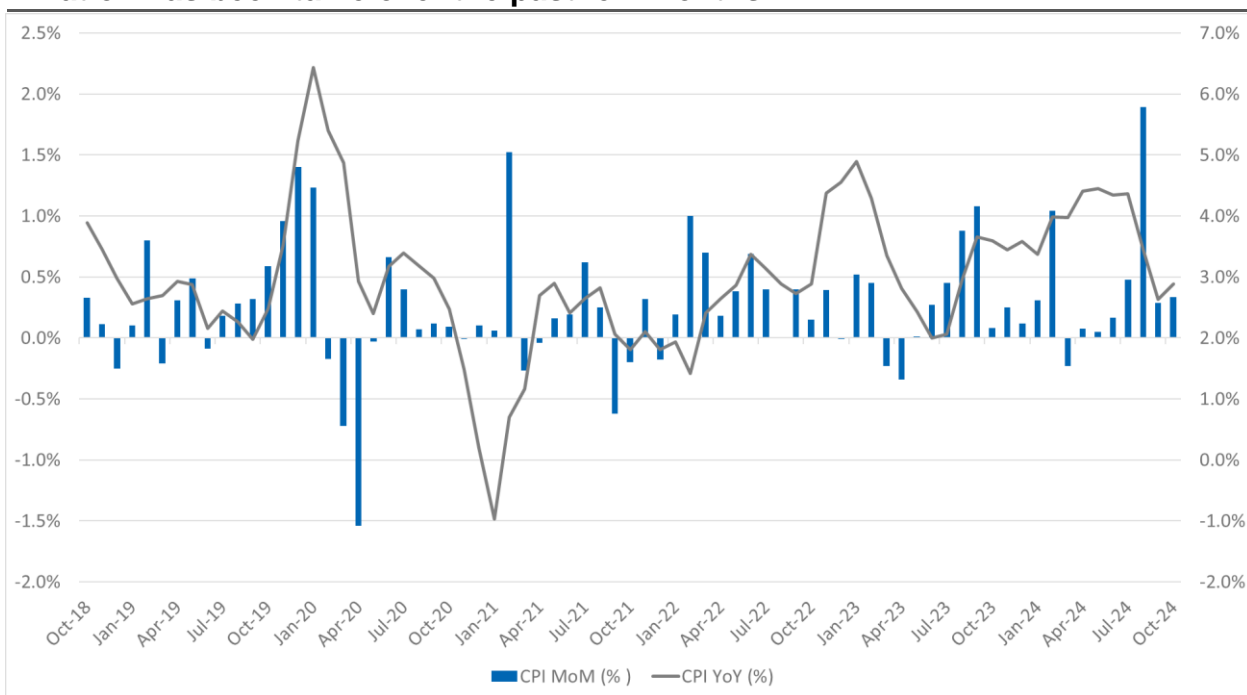
**October's CPI rose by +0.33% MoM / +2.89%YoY.** The 10M24 average CPI rose by 3.8% YoY. Both figures are now far below the top of the government's annual target range 4.0%-4.5%.

**Ten out of the 11 items in the CPI basket posted increased prices** on a MoM basis in October. Specifically, prices of --

- **Transport (9.7% of the CPI basket) rose by +0.66% MoM**, as diesel increased by +2.27% MoM and gasoline rose +0.98% MoM.
- **Food and catering services (33.6% of the basket) increased by +0.55% MoM.** Specifically, overall food prices increased by +0.77% MoM; foodstuff increased by +0.66% MoM; and eating outside the home increased by +0.19% MoM.
- **Housing and building materials (18.8% of the CPI basket) increased by +0.2% MoM** as prices of home appliances increased on increased demand following Typhoon Yagi.
- **Education (6.2% of the basket) increased by +0.48% MoM**, as tuition fees rose by 0.53% MoM.
- Other items increased by less than +0.26% MoM.

**Telecommunications was the only item in the CPI basket to post a MoM decline of -0.05% MoM** as prices of mobile phones, tablets, and parts moderated sequentially.

### Inflation has been tame over the past few months



Source: GSO

**Inflation is unlikely to be a big concern in the short term** unless oil prices jump.

Brent is trading at around US\$75 per barrel, down -2.49% MoM / -5.23% YoY despite the turbulence in the Middle East. The impact of geopolitical risk on oil prices seems to have been short-lived, and oil prices are likely to remain subdued given expectations for Trump policy on global geopolitics (expectations for a Ukraine / Russia deal mixed with continued pressure on Iran) and US production (drill, baby, drill).

For Vietnam, a softened CPI outlook should partially offset the constraining impact of currency depreciation in terms of the SBV's monetary policy in 4Q24 and beyond.

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