

Vietnam Economics

Export Recovery Ahead, Expect Stronger 3Q GDP Growth

Industrial Production Grows for 4th Month

Industrial production ($\pm 2.6\%$ vs. $\pm 3.7\%$ in Jul) continued to be higher than a year ago in August, rising $\pm 2.9\%$ from the previous month. Slower year-on-year growth as compared to the previous month was mainly on the back of mining & quarrying ($\pm 6.2\%$ vs. $\pm 4\%$ in Jul).

Manufacturing remained firm at +3.5% (vs. +3.6% in Jul). Gains were led by manufacture of food products (+11.4%), beverages (+8.5%), chemical products (incl. fertilizers) (+9.3%) and plastic products (+8.4%). Major export-reliant sectors registered more modest performances, such as wearing apparel (+1.7%), footwear (-1.4%) and computers, electronics & optical products (-0.3% vs. -1.9% in Jul).

Nonetheless, computers, electronics & optical products output continues to see strong month-on-month growth of +9.4% in Aug (vs. +12% in Jul), led by communication equipment (+11.7%). Samsung reported upbeat pre-sales of Galaxy Flip 5 and Fold 5 (which were unveiled on 26 July for pre-orders), which could be driving the upturn.

It is also notable that consumer electronics production is up +21.6% YoY in Aug, and has risen +11.1% from a year ago in the first 8 months of 2023. This could reflect shifting supply chains diversifying out of China, which raises production capacity and output.\

Exports Slump for 6th Month But On Track to Turn Positive From Sep or 4Q

Exports (-7.6% vs. -2.2% in Jul) contracted for the sixth consecutive month in August, but rose by a robust +7.7% month-on-month (vs. +2.1% in Jul). The trade balance rose to a \$3.82bn surplus (vs. \$3.07bn in Jul), with imports falling -8.3% from a year ago.

Month-on-month export growth has averaged +4.9% over the past three months. With the low base in coming months and stabilizing electronics demand, we think that exports are on track to revert to positive year-on-year growth from the fourth quarter, or even September.

Telephones & components (~15% of last year's exports) fell -14.6% from a year ago (vs. +0.9% in Jul) due to the high base, even as shipments rose about +17% month-on-month to reach their highest level since Oct 2022. Computers & electronics (~15% of exports) rebounded for a second month, rising +10.8% from a year ago (vs. +28.4% in Jul).

Other major products remain in a slump, such as textiles & garments (-17.8%), machinery, equipment & tools (-17.9%), footwear (-19.3%), wood & wooden products (-19.2%) and seafood (-21%).

Preliminary data indicates that exports to China (-7.5% vs. +16.1% in Jul) fell back into a decline after three consecutive months of growth partly on a high base, despite rising about +14% month-on-month. Shipments to the US (-7.5%) contracted by the smallest in six months. Export to EU fell -5.4% (vs. +2.4% in Jul). It should be noted that the data may be subject to revisions when customs data is released next month.

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FDI Upturn in Commitments and Disbursements

FDI continued to improve in August, with disbursed FDI surging by +23.6% from a year ago, the fastest since Sep 2022. Over the first 8 months of 2023, disbursed FDI has risen by +2.3% from a year ago, despite last year's high base. FDI registrations have surged +8.2% YoY over the first 8 months, led by manufacturing (+14.7%). Registered FDI from China and Hong Kong jumped +68% over the period.

Retail Sales Resilient With Tourism Recovery

Nominal retail sales (+7.6% vs. +7.1% in Jul) remains resilient in August, rising +0.9% month-on-month (vs. +1.1% in Jul). With a further recovery in tourist arrivals, travel services (+4.5%) and accommodation & food services (+3.5%) continued to lead month-on-month growth. Goods sales inched up by +0.6%.

August foreign visitor arrivals (1.22mn vs. 1.04mn in Jul) rose to 80.5% of pre-pandemic levels (i.e. same month in 2019). With demand supported by the summer school holidays lasting from early July to end Aug, arrivals from China accelerated +17.7% from the previous month (vs. +14% in Jul), though remaining at 44% of pre-pandemic levels. Visitors from South Korea surged by more than a third from the prior month, reaching 96% of pre-pandemic levels.

Headline Inflation Picks Up Due to Transport, Core Inflation Stable

Headline inflation rose to a 5 month high of +3% in August (vs. +2.1% in Jul), while rising by +0.9% from a month ago. The pickup in inflation was mainly driven by slower transport deflation (-0.3% vs. -9.3% in Jul). Transport costs picked up +3.9% from the previous month, as higher global oil prices led to an increase in gasoline costs.

Housing & construction (+7.1% vs. +6.5% in Jul) picked up to a 6-month high, rising $\pm 0.9\%$ from the previous month due to higher rental and gas prices. Food & food services ($\pm 2.3\%$ vs. $\pm 2.6\%$ in Jul) eased due to the high base but saw a month-on-month growth ($\pm 0.8\%$) accelerating to a 7-month high on the back of higher rice prices in the wake of India's rice export ban and the El Nino.

Underlying price pressures remain stable with core inflation cooling to +4% (vs. +4.1% in Jul). We maintain our inflation forecast at +2.8% in 2023 and +3.5% in 2024.

3Q GDP Growth Could Pick Up to 4.5%-5%, Upside to 2023 GDP Forecast of +4%

With improving industrial production, upbeat public investment and resilient retail sales, we think 3Q GDP growth (released on 29 Sep) could pick up to around 4.5%-5% (vs. +4.1% in 2Q). If this upturn materializes, there could be moderate upside to our 2023 GDP growth forecast of +4%. We remain optimistic on the export recovery given the low base ahead and stabilizing global electronics demand. Moreover, there have been rising hopes that the US (which makes up about 30% of Vietnam's exports) may avoid a recession, as consumption holds up and investment accelerates on the back of generous incentives levied by the Inflation Reduction Act and CHIPS Act.

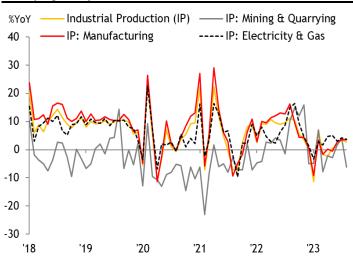
Our base case remains for the SBV to lower deposit rate caps by another 25bps before yearend (after -125bps cuts YTD). The deposit rate cuts are aimed at reducing banks' cost of funds so that lending rates can ease further to support the economy. But we think that there is a rising probability that SBV stands pat on policy rates instead of cutting further, given the risk of FX pressure amid rising US yields. In addition, the SBV is concerned that overreliance on monetary policy easing may lead to higher bad debt and banking system instability in the longer term.

Table 1: Vietnam - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	7.4	2.9	2.6	8.0	4.0	6.0
Private Consumption (%)	7.0	0.4	2.0	7.8	3.1	5.3
Government Consumption (%)	5.4	1.2	4.7	3.6	5.8	5.6
Gross Fixed Capital Formation (%)	7.7	4.1	3.7	6.0	5.0	7.2
Exports of Goods & Services (%)	6.2	4.1	14.0	4.9	-4.3	5.8
Imports of Goods & Services (%)	4.9	3.3	16.2	2.2	-4.4	5.7
*Current Account Balance (% of GDP)	3.6	4.3	(2.1)	(0.3)	1.6	1.9
*Fiscal Balance (% of GDP)	(2.1)	(2.7)	(2.5)	2.4^	(4.6)	(4.5)
Inflation Rate (%)	2.8	3.2	1.8	3.1	2.8	3.5
Unemployment Rate (%)	2.2	2.5	3.0	2.3	2.4	2.4
Exchange Rate (per USD, end-period)	23,173	23,098	22,826	23,633	23,400	23,000
Benchmark Interest Rate (% p.a., end-period)	6.00	4.00	4.00	6.00	4.50	4.50

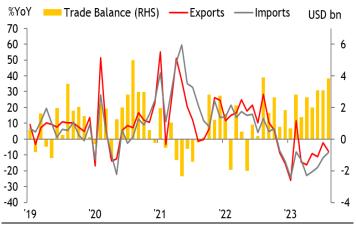
^{*}Vietnam started using new nominal GDP series in 2021. 2022 figures are actual outturns for all variables except current account and fiscal balance. Source: CEIC, Maybank IBG Research

Fig 1: Aug IP Growth (+2.6%) Eased, Mainly Due to Mining & Quarrying Slump



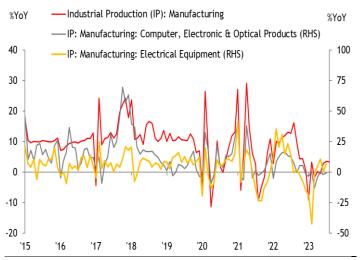
Source: General Statistics Office, CEIC

Fig 3: Exports Contraction (-7.6%) Deepened in Aug while Imports (-8.3%) Fell At Softer Pace, Trade Surplus Widened to US\$3.8bn



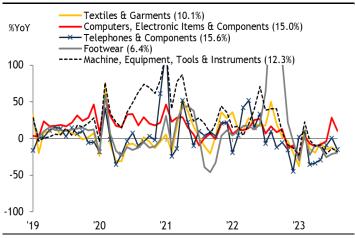
Source: CEIC

Fig 2: Electrical Equipment (+6.5%) Rose While Computer & Electronic Products (-0.3%) Contracted At Slower Pace in Aug



Source: General Statistics Office, CEIC

Fig 4: Most of Major Exported Products Slumped Deeper in Aug, Except Computers, Electronic Items & Components



Note: Numbers in brackets refer to share of total exports in 2022.

Source: CEIC

August 30, 2023

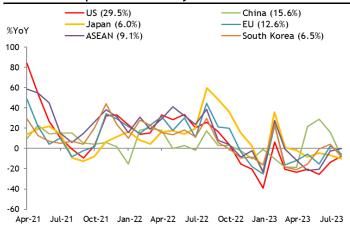
Table 2: Exports by Major Products, Imports & Trade Balance, %YoY

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Exports	-14.5	-16.2	-9.1	-11.0	-2.2	-7.6
Telephones & Components (15.6%)	-35.5	-33.4	-28.9	-8.8	0.9	-14.6
Computers, Electronic Items & Components (15.0%)	-7.0	-10.5	-7.8	-3.5	28.4	10.8
Textiles & Garments (10.1%)	-14.0	-19.5	-6.4	-15.1	-11.6	-17.8
Machine, Equipment, Tools & Instruments (12.3%)	-2.1	-10.0	-8.8	-20.5	-13.3	-17.9
Footwear (6.4%)	-22.1	-8.6	-11.8	-25.4	-21.3	-19.3
Wood and Wooden Products (4.3%)	-26.9	-32.2	-24.6	-23.3	-14.9	-19.2
Transport equipment (3.2%)	12.1	23.9	20.0	24.1	16.9	10.6
Fishery Products (3%)	-24.4	-33.7	-23.0	-23.4	-17.3	-21.0
Iron & steels (2.2%)	-23.8	-19.6	16.7	-8.1	14.7	53.4
Still image, video cameras items (1.7%)	-20.5	-0.8	10.6	7.6	2.4	-11.0
Imports	-13.1	-23.1	-20.8	-18.0	-11.6	-8.3
Trade Balance (US\$ mn)	1,387	2,657	2,005	3,087	3,067	3,820

Note: Numbers in brackets refer to share of total exports in 2022.

Source: CEIC

Fig 5: Preliminary Data Indicate Exports to China Fell Back to a Decline But Exports to US Fell by the Least in 6-Months



Note: Numbers in brackets refer to share of total exports in 2022.

Source: General Statistics Office

Fig 7: Headline Inflation (+3.0%) Picked Up to 5-Month High in Aug While Core Inflation Edged Down to 4%

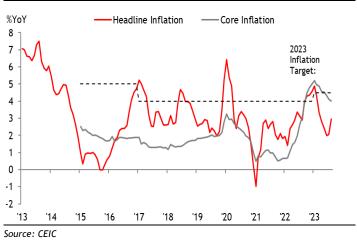
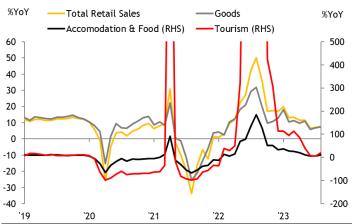


Fig 6: Aug Retail Sales (+7.6%) Rose at 3-Month High Pace, Driven by Strong Tourism & Accommodation & Food Sales



Source: CEIC

Fig 8: CPI Uptick Driven by Pickup in Housing & Construction Costs and Slower Deflation in Transport

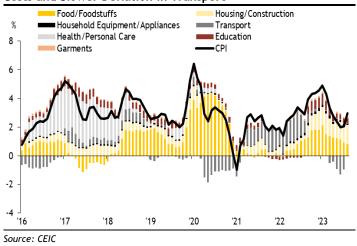


Table 3: Consumer Price Index (CPI, 2019=100)

%YoY	Weight (%)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	2Q23	1Q23	2022
CPI-All Items	100	3.4	2.8	2.4	2.0	2.1	3.0	2.4	4.2	3.2
Food/Foodstuffs	33.6	4.0	3.6	3.6	3.3	2.6	2.3	3.5	4.8	2.6
Food	3.7	3.8	3.8	3.9	3.8	3.8	7.0	3.8	3.7	2.4
Foodstuff	21.3	3.3	2.9	2.9	2.6	1.8	0.9	2.8	4.4	1.6
Dining Out	8.6	5.7	5.3	5.2	5.0	4.0	3.8	5.2	6.1	5.0
Beverages/Tobacco	2.7	3.7	3.6	3.4	3.2	3.0	3.1	3.4	4.0	3.2
Garments/Footwear/Hats	5.7	2.5	2.3	2.2	2.2	2.0	2.0	2.2	2.7	1.6
*Housing/Construction Materials	18.8	6.7	5.2	6.4	6.5	6.5	7.1	6.0	7.2	3.1
Household Equipment/ Appliances	6.7	2.7	2.3	2.2	2.1	1.9	1.8	2.2	2.8	2.0
Health & Personal Care	5.4	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.4
Transport	9.7	-4.9	-3.9	-8.9	-12.0	-9.3	-0.3	-8.4	-1.7	11.3
Post & Telecom	3.1	-0.3	-0.3	-0.5	-0.6	-0.9	-1.1	-0.5	-0.3	-0.4
Education	6.2	8.4	6.0	5.7	5.7	5.6	5.0	5.8	10.1	1.8
Culture/Entertainment/ Tourism	4.6	4.7	3.0	2.5	2.3	1.7	1.3	2.6	4.9	3.1
Others	3.5	3.1	3.3	3.4	3.4	5.9	5.9	3.4	3.3	2.4
Core Inflation	-	4.9	4.6	4.5	4.3	4.1	4.0	4.8	5.0	2.4

*Note: Housing/construction materials include rent, electricity, water, fuel and construction materials costs

Source: CEIC

Fig 9: FDI Inflow Picked Up in Terms of Both Registrations and Disbursement in Aug

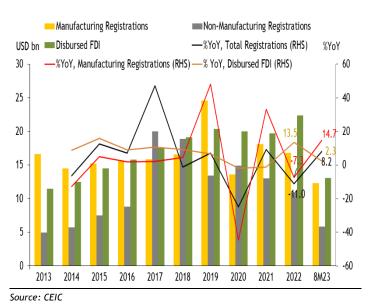
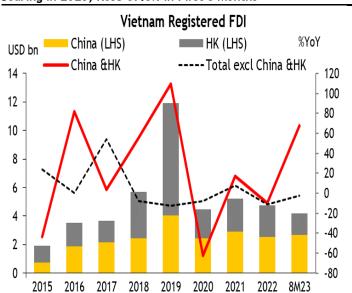


Fig 10: Registered FDI from China & Hong Kong Has Been Soaring in 2023, Rose 67.5% in First 8 Months



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Source: CEIC

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