More room for possible rate hike in 2016- a threat?"

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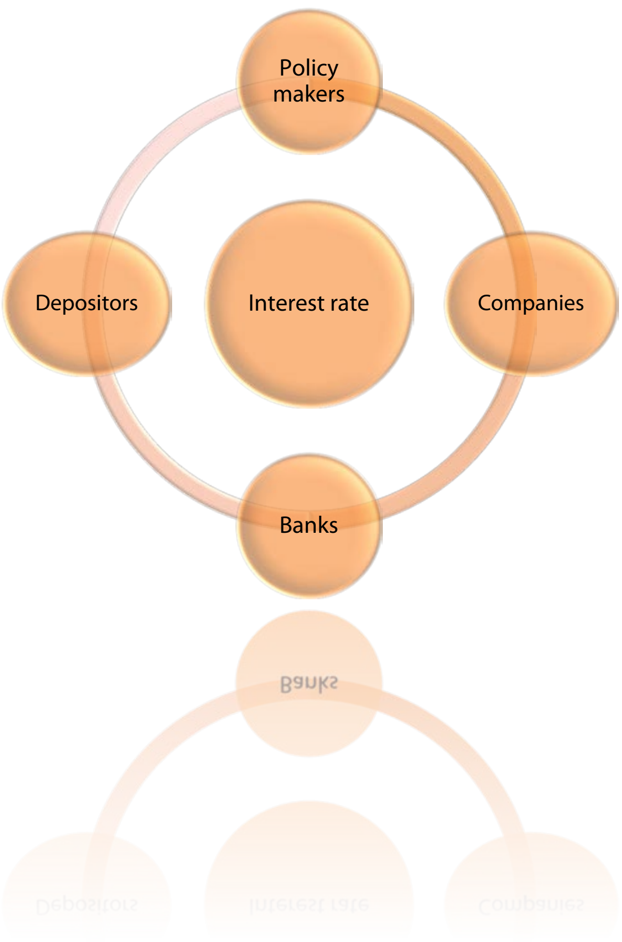
"More room for possible rate hike in 2016- a threat?" is the title for RongViet Research's Macro teams special report.

Interest rate in an economy has always drawn great attention from policy makers, businesses and the public. However, anticipating the interest rate long-term trend is never an easy job as it has been under influence by various macroeconomic indicators such as inflation, liquidity, capital demand and supply and even broader factors such as the nation's economic health.

2015 is coming to an end with multiple optimistic highlights regarding positive growth, lower inflation as well as well-timing monetary policies implemented by the SBV. The market rate movement thereby declined comparing to the beginning of the year, as the money market was stable with sustainable liquidity.

On the other hand, 2016 situation raises questions regarding the appropriate policies while internal and external factors are putting pressure on the interest rate. In particular, we consider the government's increased debt rate and the risk of imbalanced money supply-demand possible at the current rate to be the greatest pressures.

In addition, other factors such as a possible increase in inflation rate besides the credit demand in order to match the economic growth target and effects from FED's rate hike may need closely monitoring.



MAIN CONTENT

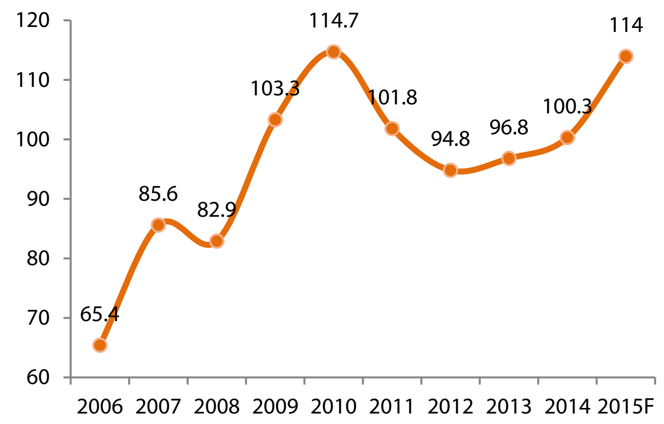
THE OLD STORY OF THE INTEREST RATE IN 2015

- Has interest rate been a good steering wheel for credit growth?
- Borrowing firms benefit from low rates
- Abundant liquidity in banking system stabilizes the interest rate.

Has interest rate been a good steering wheel for credit growth?

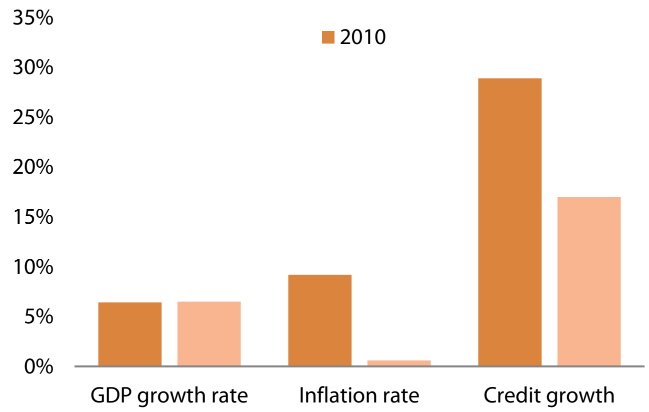
Up to late 11/2015, credit growth achieved 14.5% compared to last year, the highest number since 2011. The overall growth rate demonstrated the positivity in credit demand, including the impacts from interest factor. According to The State Bank's statistics, short-term lending rate decreased by 20 bps and mid to long-term rates declined by 35 bps compared to the end of 2014, equivalent to 7.8% per annum and 9.9% per annum respectively. We estimated that credit/GDP ratio for 2015 at 114%*, equivalent to 2010 and the highest figure since 2006. Another similar aspect to 2010 is the economic growth. However, unlike that time with surge in credit leading to high inflation and macroeconomic instability, we believe that the credit growth in 2015 has been appropriate for economic growth and positively recovered.

Figure 1: Credit/GDP ratio in the 2006 -2015 period



Source: Worldbank, RongViet Research

Figure 2: The difference between macro indicators in 2010 and 2015



Source: GSO, RongViet Research

As mentioned above, interest rate takes an important role in credit recovery. However, we realize that it is not the main factor to attract capital flow into the economy as policy makers' expectation. Regarding of 5 priority sectors, credit only strongly grew in 2 sectors: high-tech applications and agriculture. In the remaining ones (exporters, industrial supports and medium enterprises), the growth rates remained low compared to the overall figure despite of lowest incentive interest rates**. Meanwhile, consumer and real estate lending has relatively strong growth with 31.49% and 14.59% respectively compared to the end of 2014 (accumulation up to 9/2015). According to Monetary Policy Department (The State Bank), the average growth rate over the last 7 years of consumer credit in Vietnam has been approximately 20%/year. In 9M2015, consumer credit accelerating 31.5% could be a phenomenon for credit demand.

As a result, analyzing the credit trend in sector could partially see the current movements of each industry in the economy. To be more specific, the capital flow has been boosted into agriculture and technology. In addition, the growth in consumer lending has a strong correlation with the development trend of retail banking system and the recent recovery of real estate market.

(*): Rongviet Research estimated based on the credit growth of 17% and approximate real GDP.

(**): Loan balance for agricultural and rural development of credit institutions until late August achieved

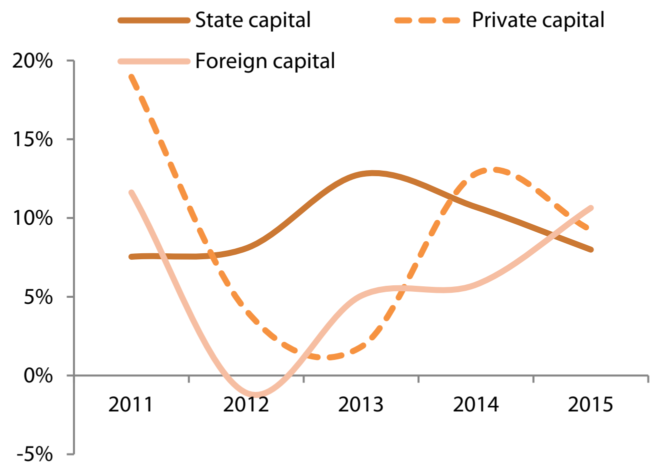
VND811,638 billion, increased by 9% compared to late 2014. Regarding other 4 sectors, according to the updated statistics until 6/2015, export lending achieved VND184,596 billion, increased by 4.99%; high-tech application lending achieved VND25,614 billion, increased by 29.12%; industrial supports achieved VND110,620 billion, increased by 3.2% and medium enterprises achieved VND976,729 billion, increased by 4.07% compared to 2014. Credit growth for the whole economy until 6/2015 was 6.3%.

Borrowing firms benefit from low rates

During the 2014-2015 period, the economy was entering a new cycle as domestic production and consumption have displayed optimistic recovery signals, which resulted in different sectors willing to invest more than in the previous period. Statistics show that capital flows have been invested in production instead of bank deposits. Specifically, deposits from business entities in 9M2015 was VND 1,990 trillion, only 5.88% higher than it had been in the end of 2014 (the same period last year's growth rate was 8.2%). Meanwhile, investments from the private sector recorded a strong recovery in 3Q2015, growing at 9.2%, higher than 6.3% of the 2012-2014 period's average growth.

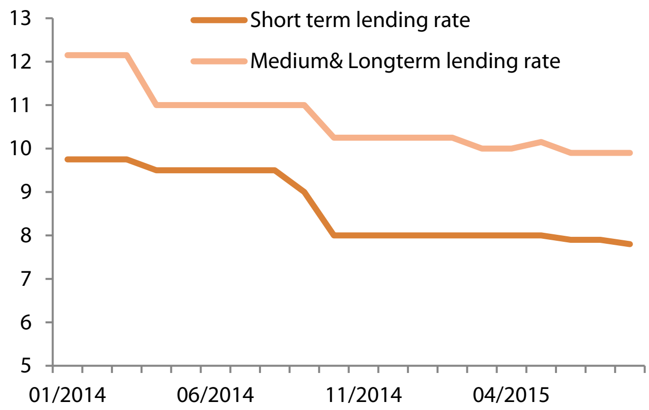
The circumstance, along with the banking system's stable liquidity created a favourable environment for credit activities. As a result, businesses' operations have been assisted, as it can be observed in listed companies.

Figure 3: Vietnam social Investment by segment



Source: GSO, RongViet Research

Figure 4: Lending rate movement

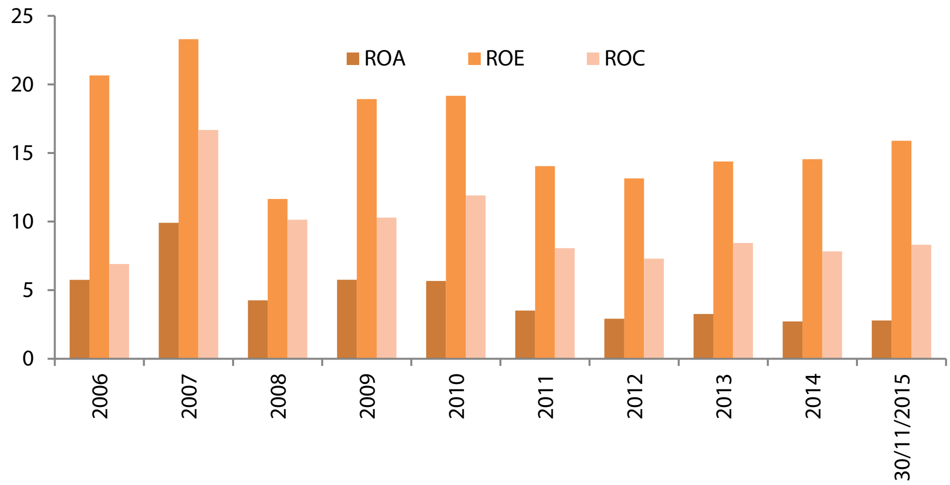


Source: SBV, RongViet Research

RongViet Research estimates that the listed firms' average debt rate went from 8.5% in 2012 down to 6.2% in 2013 and 5.87% in 9M2015. The decreasing cost of debt has brought about a boost to listed companies' operating efficiency.

Statistics from Bloomberg show that listed companies' ROE had a remarkable growth in the 2011-2015 periods. In particular, the figure for 11M2015 was 15.89%, slightly higher than 14.55% of the whole year 2014. Similarly, ROA and ROI year-to-date reached 2.79% and 8.32%, showing an improvement comparing to 2014 at 2.72% and 7.83% respectively. Moreover, the lowered rate created *a transformation in listed firms' debt structure from short-term to long-term based*. According to the National Financial Supervisory Commission, short-term credit proportion declined gradually from 50% during 2011-2013 to 45.1% in the end of September 2015.

Figure 5: Profit ratios of listed firms on HSX

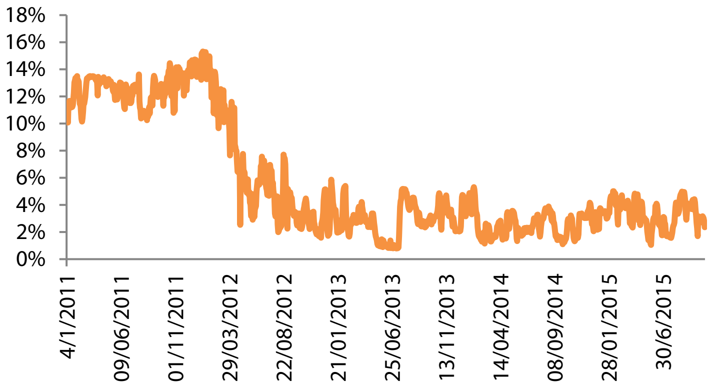


Source: Bloomberg, RongViet Research

Abundant liquidity in banking system stabilizes the interest rate.

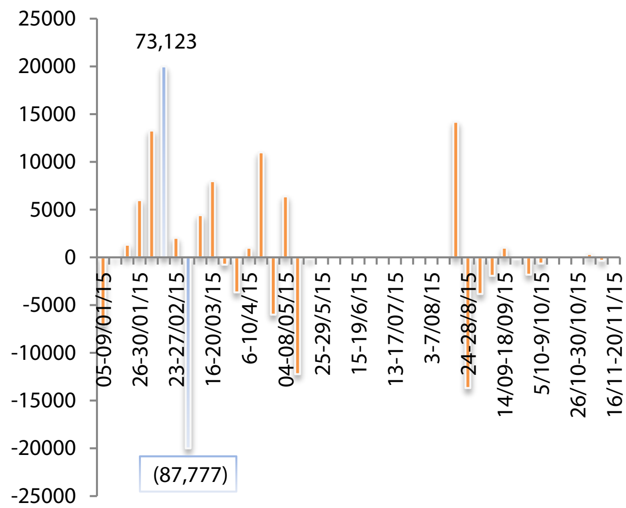
During the first 11 months of 2015, even though lending activities recorded a high growth rate, liquidity in monetary market maintained relatively abundant and stable. Interest rate in interbank system fluctuates between 2 – 4% for whole year with average trading achieved about VND 7,600 billion, declined by 10% compared to 2014. In OMO, capital flow through net bump/inject channel of The State Bank has relatively been more active, achieved the average of VND 6,565 billion/weak over the first 11 months this year, 3 times as high as 2014 average. Treasury bills have been used more frequently by the State Bank to balance the fluctuations in foreign exchange market. The winning rate remained stable at 3 – 4% with the term of 14, 28 and 56 days.

Figure 6: Interbank interest rate (overnight)



Source: SBV, RongViet Research

Figure 7: Net pumps/withdraws via OMO



Source: SBV, RongViet Research

Analyzing the impacts on monetary liquidity (table 1), there is a similarity that factors in 2015 have been more optimistic than the period of 2010 – 2014, when the credit growth rate was parallel with the economic growth. Meanwhile, other aspects such as inflation, interbank rates, LDR ratio, bad debt ratios have contrasted to the 2010 period. Especially, low inflation facilitated for the deposit rate stay at highest level over the last few years (5.7% per annum). Therefore, despite lower current deposit rate and the lower growth rate for mobilized capital than last year, the liquidity has been assured for banking system. This demonstrated the development of interbank system since 2014.

At some point of "tingled" information about exchange rate adjustment, the interest rate and liquidity in interbank system also fluctuated slightly. Moreover, if we observe the trading activities in OMO during that time, the pump/withdraw tool from the State Bank has been running at full capacity in order to stabilize the markets with the decline in interbank rate after that time.

Table 1: The factors measure the banking system liquidity

Unit: %	2010	2011	2012	2013	2014	2015F
GDP growth rate	6.42	6.24	5.25	5.42	5.98	6.50
Inflation rate	9.2	18.6	9.2	6.6	4.1	0.6
Credit growth	28.9	12.0	8.9	12.5	12.0	17.0
NPLs ratio	2.16	3.10	4.08	3.79	3.25	3
Interbank lending rate (overnight)	N/a	12.6	6.5	2.9	2.9	3.4
Credit/Deposit (LDR)	110	103	98	82.40	83	88
Net interest margin (NIM)	N/a	3.5	3.2	2.8	2.7	2.8 *

Source: RongViet Research, (*)updated to November, 2015

The liquidity safety level segmented in the listed banks, the difference lead to the difference in interest rate policies, especially with long-term deposits between banks.

Based on the statistics from financial statements of list banks (Table 2), it could be seen that the safety level in liquidity has been segmented between banks. In particular, there is a significant difference in deposit and lending among ACB, CTG and MBB. Meanwhile, with large banks such as BID and VCB, the liquidity risk has been relatively low with the equivalent in deposit and credit growth. The segmentation of interest rate is the result of such difference. With short-term (1-3 months), interest rates demonstrated no significant difference. However, for long term, the gap has become evident.

Table 2: Deposit and credit growth rate in joint-stock banks (till 30/09/2015)

Deposit growth rate (%)	**ACB**	**BID**	**CTG**	**EIB**	**MBB**	**SHB**	**STB**	**VCB**
FY 2011	33.0	-1.7	24.9	-7.7	36.2	35.7	-4.1	10.9
FY 2012	-11.9	26.0	12.4	31.3	31.5	123.1	43.1	25.3
FY 2013	10.3	11.8	26.1	12.8	15.6	17.0	22.5	16.8
FY 2014	11.9	30.0	16.4	27.6	23.2	35.8	23.9	27.1
2015 TTM	9.5	**23.3**	10.5	-1.3	4.1	**25.1**	**17.0**	12.8
Credit growth rate (%)								
FY 2011	17.7	15.7	25.5	20.0	20.6	19.5	-2.4	19.3
FY 2012	-0.5	15.9	13.5	0.4	26.3	93.3	19.0	15.6
FY 2013	4.3	15.2	13.1	11.2	17.5	35.3	15.1	13.6
FY 2014	8.6	14.1	16.8	4.2	14.1	36.8	16.0	18.1
2015 TTM	12.6	**23.5**	13.6	-2.3	13.1	**16.7**	**17.7**	13.9

Source: RongViet Research

Recently, the rate adjustment activities have occurred in several banks such as Vietcapital Bank, Seabank, Saigonbank, DongA and other leading commercial banks like Sacombank, Techcombank and Eximbank… with 0.2 – 0.5% per annum changes.

However, we believe that; basically, banking system has been in the condition of stable liquidity and such increases demonstrated no surge with no significant impacts on the level of lending interest rates.

Table 3: Deposit rate in some banks (%)

Banks	Demand deposit	3	12	24
Maritimebank	0.25	4.6	5.9	6.3
Techcombank	0.3	4.6	6.05	6.35
Mbbank	0.3	5.1	7.0	7.0
SeaBank	0.3	5.3	6.8	7.0
Eximbank	0.3	5.0	6.2	6.6
Sacombank	0.3	4.8	6.1	6.3
BIDV	0.5	4.6	6.0	6.25
VCB	0.5	4.5	6.0	6.2
Vietinbank	0.8	5.0	5.4	6.5
ACB	1.0	4.6	6.2	6.5

Source: Smartfinance, RongViet Research

Latest report of National Financial Supervisory Commission of the Socialist Republic o Vietnam (NFSC) shows that NIM and profitabiliy of banking system have improved. Same as liquidity, NIM is diverged between commercial banks. The highest NIMs are recorded at joint-stock banks such as MBB, STB, VCB, BID and ACB while the other banks realized NIMs around 2-3% (3Q/2015 banking financial reports). In conclusion, banks are still profitable even under low interest rate environment. We believe the intensifying risk provision, which is a consequence of previous unthorough bad debt clearance, downgrades profit of the whole system.

See Appendix: Financial ratios of listed banks (as of 30/09/2015).

Table 4: Profitability of banking system

Profitability	2013	2014	November (trailing 12 months)
NIM	2.8%	2.7%	2.8%
ROE	6.4%	4.6%	4.9%
ROA	0.6%	0.4%	0.4%

Source: NFSC, RongViet Research

2016 INTEREST RATE OUTLOOK

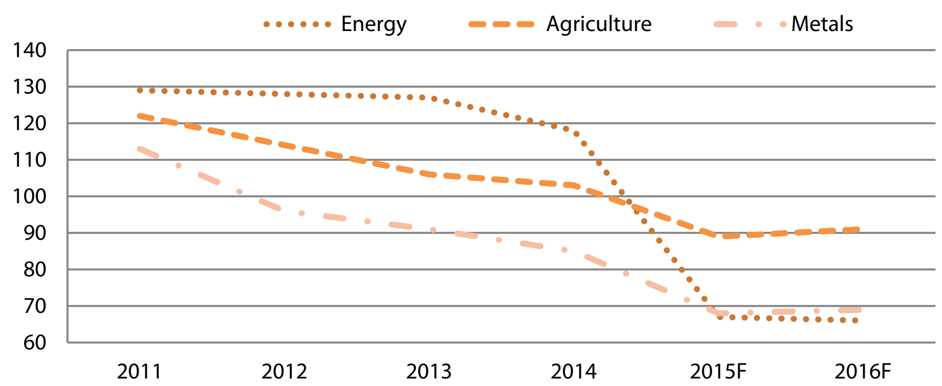
- Possible for higher inflation rate
- Government bond's successful rate is one of the roots for interest rates in the economy
- Balance in mathematical profit and competition between commercial banks next year
- FED hiking interest rate: The outsider likely affects the upcoming monetary policy

Interest rates are about to bottom out after a stable year of 2015. SBV is facing more challenges against its monetary policies as there are many unfavorable factors appearing in 2016. Inflation rate might be higher than it used to be as impact from declining oil prices has fully reflected in 2015. Meanwhile, to achieve 2016 growth target of around 6.7%, Vietnam must remain an adequate capital for manufacturing and consumption. The situation has changed as we are observing divergence in monetary policies across different countries, especially the fact that FED has officially rose the Fed Fund Rates will create substantial pressure for next year policies.

Possible for higher inflation rate

Inflation has been highly correlated with interest rate. Inflation rate posted an all-time low as it is expected to rise less than 1% following by core inflation around 2%. However, there are many arguments supporting higher inflation rate in 2016. According to World Bank's commodity outlook report, commodity prices may remain stable or increase slightly in 2016, which is held true for oil price – an important factor that affects Vietnam's inflation.

Figure 8: 2016 Commodity outlook



Source: Worldbank

We believe 2016 will witness cost-push inflation. World Bank forecasts crude oil price might fluctuate around USD51/barrel and stay unchanged. Therefore, the oil price's effect will be minimized as it has fully reflected in 2015. Instead, costs of essential goods such as power, water, school fee, and hospital fee are expected to increase. In such scenario, domestic demands would play a key role in pushing up the aggregate demand.

Goldman Sachs projects 2016 inflation of Asian countries might escalate 1-2% compared to 2015. Vietnam specifically might experience both cost-push and demand-pull inflation. We think impact of inflation on interest rates will not be as significant as it used to be from 2010 – 2011.

Table 5: Emerging Asia inflation forecasts

	2010	2011	2012	2013	2014	2015	2016F
China	3.3	5.4	2.7	2.6	2.0	1.5	2.2
India	10.3	9.6	9.7	10.7	6.7	5.2	5.8
Korea	5.1	5.3	4.0	6.4	6.4	6.5	6.2
Indonesia	5.1	5.3	4.0	6.4	6.4	6.5	6.2
Malaysia	1.7	3.2	1.7	2.1	3.1	2.1	3.1
Philipines	4.1	4.8	3.2	2.9	4.2	1.5	2.3
Thailand	3.3	3.8	3	2.2	1.9	-0.6	1.7
Singapore	2.8	5.3	4.6	2.4	1.0	-0.2	1.8
HongKong	2.3	5.3	4.1	4.3	4.4	3.1	3.0
Taiwan	1.0	1.4	1.9	0.8	1.2	-0.4	1.4
Vietnam	9.2	18.6	9.2	6.6	4.1	0.6	**5.0**

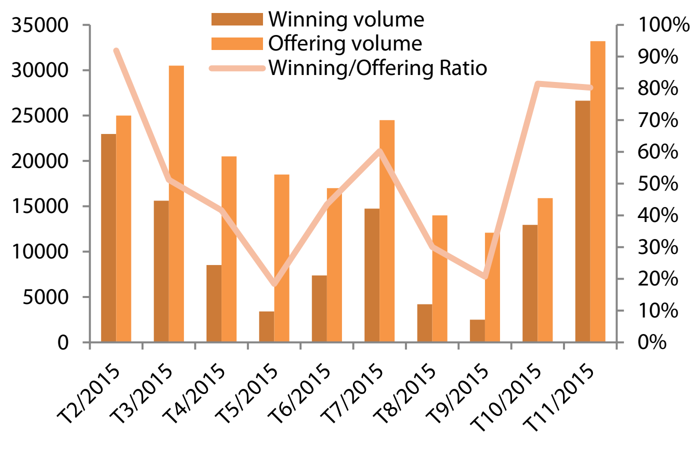
Source: GS. RongViet Research

Government bond's successful rate is one of the roots for interest rates in the economy

After the hard time being at the bottom more than a year, government bond winning rate has bottomed up since May 2015 (dropped off 200 points compared to the blossom period in 2014) and slightly increased recently.

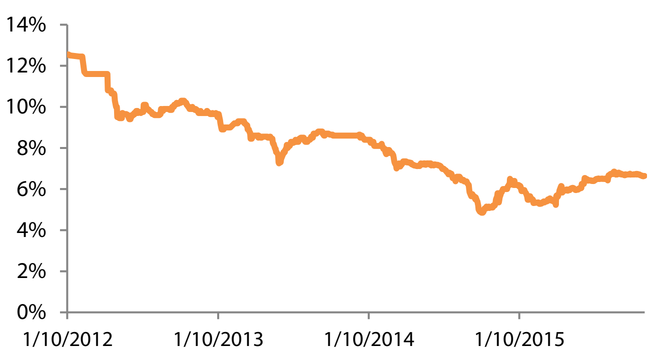
Tracking the public debt borrowing, we conclude that the year 2014 was the most successful year for bond issuance as the winning rate was recorded at 90%. Winning ratio continued to stay high in 1Q/2015. Then, the ratio decreased notably since March 2015 as there was high demand for lend, which drove commercial banks which are major participants (account for 75%) in bond market from bond investments to lending. The lowest winning ratio was 18.4% in May 2015. Average winning ratio after 11 months reached 60%, which considerably distress government bonds' yields, especially when state budget was truggling.

Figure 9: Government Bond Winning/Offering Ratio



Source: RongViet Research

Figure 10: 5-year Government Bond Yield



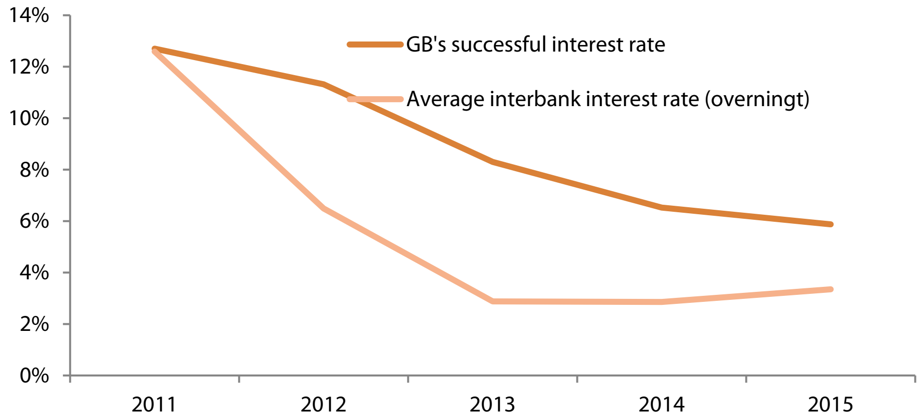
Source: RongViet Research

According to Bloomberg, in 2016-2017, the economy needs more than 269.471 trillion to pay for both principal and interest payment. Meanwhile, demand for infrastructure also levers from 2016 – 2020, which is estimated at 1 quadrillion. National Assembly has pass through the issuance of bonds, which have less than 5 years to maturity (maximum 30% of short-term government bonds), and USD 3 billion international bonds. The issuance is a solution for the need of investment capital and debt repayment. Another solution could be higher yields to attract more investors participating in bond market.

The latest winning rate for 3-year government bond was 5.87% per annum, which was still higher than the yield of 5.2% - 5.3% in 2014. Winning rate was unchanged for long-term bonds and the winning ratio varied from 80 to 100%. Winning rate for 5-year bond was reported at 6.5 to 6.6% per annum, 100 – 110 bps higher than which in beginning of this year.

Private and public sector did not share same borrowing rate. Despite higher yield of government bonds, lending rate of commercial banks was stable. The reason behind this was that fewer investors invested in bonds while higher demand for borrowing as the economy showed some signs of recovery. However, such illogic could not pertain in long term.

Figure 11: The movement between winning GB interest rate and interbank interest rate



Source: RongViet Research

In long term, government bonds are used as references to orient interest rate. From 2011 to 2014, there was a high correlation between public and private sector borrowing rates. Hence, if the current public borrowing rate is high, there will be no chances for private sectors to seek for a lower rate.

Balance in mathematical profit and competition between commercial banks next year

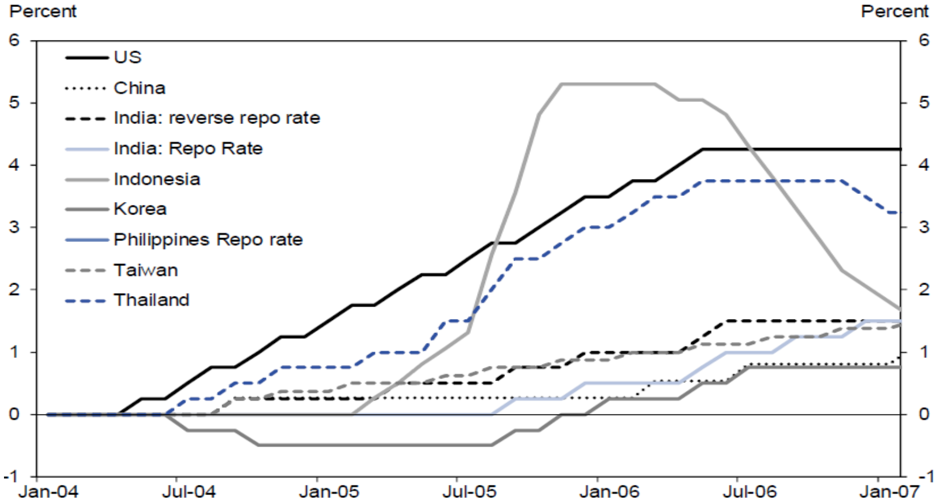
Liquidity management is a problem that commercial banks have to solve in order to balance relationships between benefit, expenditure and risk. In 2015, beside of considerable growth of economy, domestic loan activities also increase significantly with expected growth rate by 17% in comparision with the same period last year. Last but not least, advantages from low inflation rate and well development of liquidity market have created a big movement for interest rate management policy. State Bank of Vietnam informs that growth rate of capital demand in economy in 2016 will relatively higher than 2015 at 18- 20%, in order to reach the objective that raising economic growth rate by 6.7%.

So that, when loan activities increase strongly, demands of rasing capital will also rapid increase in next year. Subsurface waves in adjusting mobilize interest rate in recently is considered as the first sign of increase in competitve through interest rate instruments between banks. In lending side, the ceiling rate for priority areas will be committed to remain unchange by SBV, however, there will be an adjustment in lending rate to remain businesses if banks cannot balance input and output costs. Therefore, forecasting for supply and demand capital for the whole segment is difficulty. However, we are realize signals from (1)competitive raising capital activities, (2) commercial banks still make provision for bad debts and (3) pressure on raising fund for budget in next year will be a part of reasons that affect balance of supply and demand in capital and interest rate will increase to the new equilibrium rate in 2016.

FED hiking interest rate: The outsider likely affects the upcoming monetary policy.

FED raises interest rates could directly or indirectly affect the movement of capital flows, exchange rate fluctuations and even to the interest rate of the rest of the world. In the December Federal Open Market Committee (FOMC), policy market decided to raise interest rate for the first time in 10 years when US economy saw a clear sign of recovery. In particular, US labor market recorded a strong improvement as unemployment rate went down to 5% in November - the lowest since Q1/2008 as well as FED's target level. Furthermore, average hourly wage in manufacturing also increased, reaching USD 20.05/hour, an USD0.34/hour as compared to the end 2014.

Figure 12: Asia central banks hiked interest rates after the FED during the mid-2000s



Source: Haver Analytics, Goldman Sachs

Table 6: Central bank actions during the last Fed tightening cycle (2004-2006)

	China	India	Korea	Taiwan	Thailand	Indonesia	Philipines	Vietnam (*)
Date of first policy rate hike post the first Fed rate hike	10/2004	10/2005	12/2005	10/2004	08/2004	04/2005	04/2005	01/2005
Number of months between first hike and the first Fed rate hike	4	16	18	4	2	10	10	8
Cumulative tightening (bps) before global financial crisis	216	300	150	225	250	156	-75	250

Source: GS, RongViet Research, (*) Discount rate

History rarely repeats itself; however, it is one of the bases for forecasting future changes. In order to project Vietnam upcoming monetary policy, we return to the historical changes of the recent FED hiking interest rate (06/2004-06/2006). From 2004 to before the global financial crisis (GFC), FED hiking rate caused a spread out to Asian monetary policy, though not identical, but the overall results were accelerating the process of tightening monetary in this regional. By the GFC, except the Philippines, other countries had raised the policy rate from 150-300 percentage points.

However, at this time, there is a divergence in the Asian monetary policy, which might cause the different effect from FED hiking rate to Asian countries. According the recent forecast of Goldman Sachs, FED raises rate would unlikely have impact to Asian monetary policy in upcoming years. For Vietnam's interest rate, we believe it would bring a positive rather than reverse effect. However, the impact on the economy might last at least 6 months to 1 year later, with expected adjustments would likely occur during the second half of 2016 and an increase of approximately 25-50 basis points.

Table 7: Emerging Asia policy interest rates forecasts

	2010	2011	2012	2013	2014	2015	2016F
China	3.85	3.93	3.25	5.34	4.45	2.00	1.50
India	6.25	8.50	8.00	7.75	8.00	7.25	7.25
Korea	2.50	3.25	2.75	2.50	2.00	1.50	1.50
Indonesia	6.50	6.00	5.75	7.50	7.75	7.50	7.25
Malaysia	2.75	3.00	3.00	3.00	3.25	3.25	3.25
Philipines	4.00	4.50	3.50	3.50	4.00	4.00	4.50
Thailand	2.00	3.25	2.75	2.25	2.00	1.25	1.00
Taiwan	1.63	1.88	1.88	1.88	1.88	1.75	1.75
Vietnam(*)	7.00	13.00	7.00	5.00	4.50	4.50	**5.00**

Source: Goldman Sachs, RongViet Research, (*)Discount rate at the end of 2016

CONCLUSION

In 2015, the macroeconomic factors in the economy recorded positive signals that formed a solid foundation for the implication of monetary policy. In particular, low inflation and adequate liquidity of banking system enabled the decline of interest rate. This also creates a ripple effect to other objects in the economy, notably the sharp improvement in the business performance of listed companies compared with the previous period.

For the interest rate's outlook, based on these crucial factors as mentioned above, we expect interest rates in 2016 will start a new cycle. RongViet Research supposes that interest rate tend to move slowly from Q3 / 2016 to the end of year with an increase of discount rate from 25-50 percentage points.

Intense exchange rate issues normally accompanied with stressful capital demand and supply in 2016. We project VND will be slashed another 3-4% in 2016. As exchange rate might fluctuate strongly and place liquidity of banking system under pressure, we believe that such problem might indirectly push forward the increase of interest rate to a faster pace.

Financial ratios of listed banks (as of 30/09/2015).

Table 8: Credit to deposit ratio

Credit/Deposit (%)	ACB	BID	CTG	EIB	MBB	SHB	STB	VCB
FY 2013	77.6	115.4	103.2	104.9	64.5	84.3	84.0	82.6
FY 2014	75.2	101.2	103.7	86.0	60.0	84.5	78.5	77.2
2015 (trailing 12 months)	77.4	**101.3**	**106.6**	85.1	65.1	63.5	85.0	79.3

Source: RongViet Research

Table 9: NIM ratio in some listed banks (as of 30/09/2015)

NIM	ACB	BID	CTG	EIB	MBB	SHB	STB	VCB
FY 2011	3.4	3.8	5.1	3.4	4.7	3.5	4.1	4.6
FY 2012	2.2	2.9	4.1	3.7	5.3	2.3	4.1	4.6
FY 2013	2.9	2.6	3.6	2.9	4.9	1.8	3.0	3.7
FY 2014	3.0	3.0	3.0	1.8	3.7	2.0	4.2	2.4
2015 (trailing 12 months)	3.3	3.3	3.1	2.3	**5.3**	2.2	4.7	2.7

Source: RongViet Research

	ACB	BID	CTG	EIB	MBB	SHB	STB	VCB
Provision/Bad debt ratio								
FY 2011	107.4	105.1	137.8	51.4	116.6	54.4	175.5	125.1
FY 2012	58.4	64.5	75.1	61.4	95.7	24.9	73.3	96.9
FY 2013	47.7	69.5	87.5	43.0	82.5	38.3	84.0	86.3
FY 2014	62.3	72.2	88.6	58.3	89.7	57.1	89.9	93.8
2015 (trailing 12 months)	77.9	72.4	98.4	51.3	90.4	43.1	70.4	107.7
(Provision expense/ Operating profit)								
FY 2011	6.6	51.8	36.9	6.3	19.6	9.2	12.5	37.9
FY 2012	33.3	50.9	34.8	7.7	39.6	44.8	49.3	36.6
FY 2013	45.2	55.1	34.7	26.6	38.5	97.2	12.8	38.0
FY 2014	44.6	52.6	34.8	92.3	38.9	38.0	25.4	43.7
2015 (trailing 12 months)	**42.9**	41.7	40.0	**42.4**	40.0	28.6	31.9	**50.4**

Source: RongViet Research

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