6th February 2023

Macro Report

STARTING THE NEW YEAR WITH A MIXED PICTURE

- *Downtrend continued in the manufacturing sector.*
- *Consumer sentiment continued to show a recovery.*
- *Inflation in Jan 2023 was, as expected, increasing moderate compared to the price movements during the Tet holiday.*
- *The public investment capital plan in 2023 is estimated to be up 13.1% compared to the plan in 2022.*
- *There will be an acceleration in the disbursement of public investment in the coming months, especially for highway projects.*

Bernard Lapointe

bernard.lapointe@vdsc.com.vn

Ha My Tran

my.tth@vdsc.com.vn

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- Downtrend continued in the manufacturing sector
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Starting the new year with a mixed picture

- Downtrend continued in the manufacturing sector.
- Consumer sentiment continued to show a recovery.
- Inflation in Jan 2023 was, as expected, increasing moderate compared to the price movements during the Tet holiday.
- The public investment capital plan in 2023 is estimated to be up 13.1% compared to the plan in 2022.
- There will be an acceleration in the disbursement of public investment in the coming months, especially for highway projects.

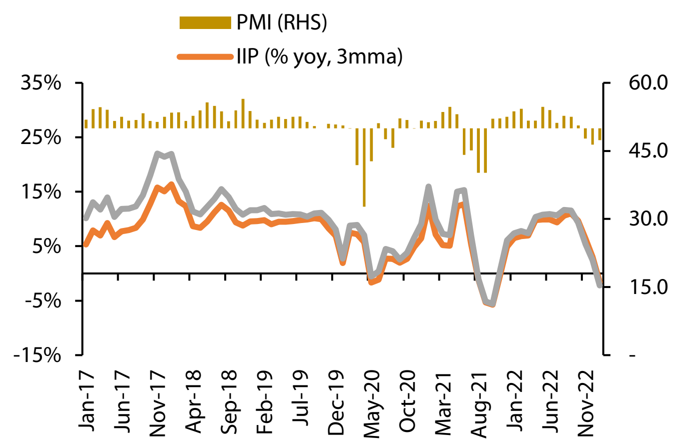
Downtrend continued in the manufacturing sector

The 2023 Lunar New Year came very soon, partly affecting production activities. However, based on GSO data, we believe that industrial production in the first month of this year continued to decline because of the following factors: 1) growth trend of industrial production in January during the period of 2013-23, especially when compared with 2020 when the Tet holiday happened as similar as 2023; 2) low base level from the same period in 2022 and the weakening trend of the industrial sector starting from Q4/2022; and 3) the movements of PMI.

In Jan 2023, the industrial production index decreased by 14.6% mom and by 8.0% yoy, the highest decrease in Jan during 2013-23. Compared to 2020, the Tet holiday was later but also fell in January. The industrial production index only decreased by 11.8% mom and 5.5% yoy. PMI in Jan 2023 reached 47.4 points, higher than 46.4 points in Dec 2022 but still in a narrow zone. When the Lunar New Year took place from 2014 to 2022, the PMI only recorded 49.9 points in Feb 2020; the rest were higher than 50 points.

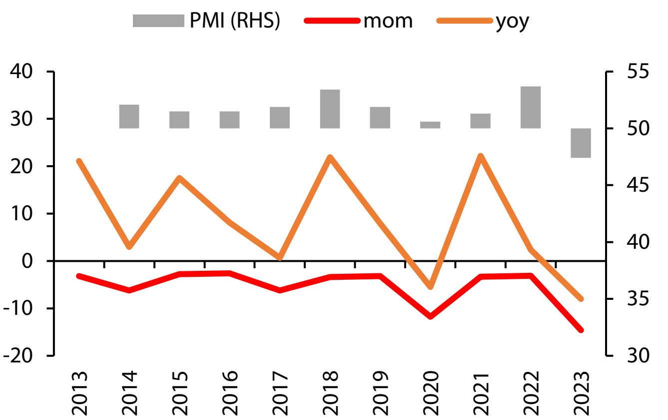
The GSO data also shows that activities of Vietnam's manufacturing and processing industries in January 2023 decreased more than the overall index. Several sectors with notable sharp declines were: textile and garment (textile -11.8% yoy, apparel -21%), vehicles (motor vehicle -23.9%, other means of transport -27.1%). According to estimates by S&P Global, Vietnam's industrial production index is estimated to increase by 6.6% in 2023, lower than the increase of 7.8% in 2022.

Figure 1: Industrial production index and PMI



Source: GSO, RongViet Securities

Figure 2: Industrial production and PMI in Jan during 2013-23

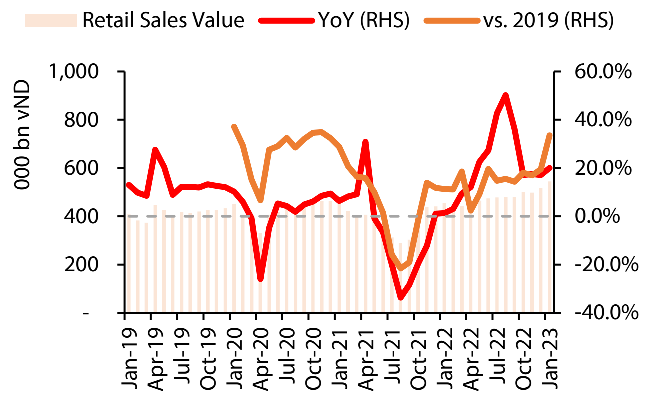


Source: GSO, RongViet Securities

Inflation and consumption moved as expected in Jan

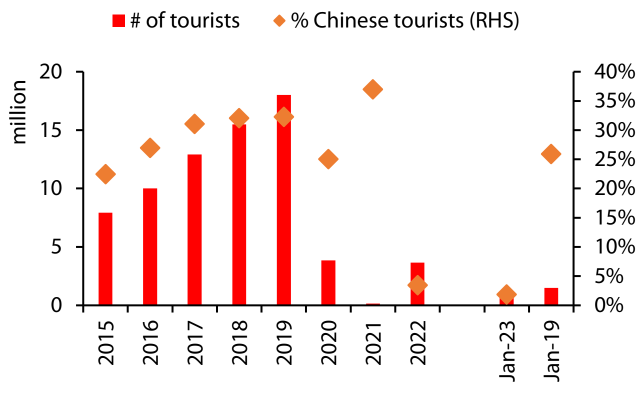
Consumer sentiment in the first month of 2023 continued to show a recovery. Retail sales of goods and services increased by 5.2% mom and 20.0% yoy. The month-on-month increase was high considering retail sales of goods alone (+8.2% mom) but the overall gain was dragged back by a decline in retail sales of other goods (-14.1% mom). The year-on-year increase is relatively good, partly due to the low base level of Jan 2022, but also thanks to the impact of the Lunar New Year. Retail sales of accommodation, food and tourism services continued to improve. However, retail sales of travel services in Jan 2023 were still 50% lower than in 2019 because the number of international tourists was still 42% lower than in the same period in 2019.

Figure 3: Vietnam's retail sales



Source: GSO, RongViet Securities

Figure 4: International tourists and Chinese tourists

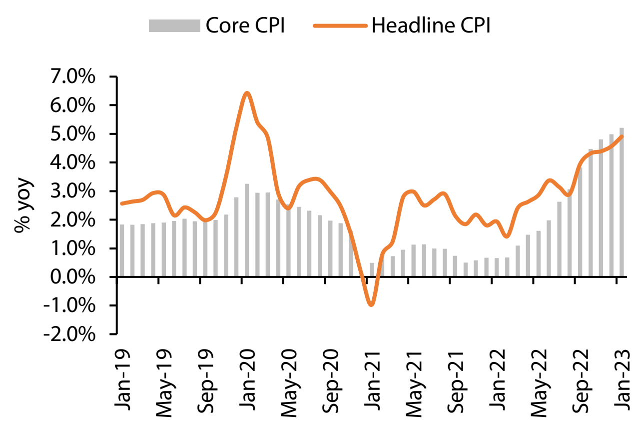


Source: GSO, RongViet Securities

Inflation in Jan 2023 was as expected. The headline CPI increased by 0.52% mom, which is a moderate increase compared to the price movements during the Tet holiday over the years. However, the CPI is high, considering the year-on-year growth, headline and core inflation increased by 4.9% and 5.2%, respectively. The commodity groups with the most substantial increase were food and foodstuff (+6.1%), housing and building materials (+6.9%), and education (+11.6%). Notably, the transportation price index did not increase over the same period. There is no information on electricity price adjustment and VAT support policy as we expected. We believe that an increase in electricity prices will occur when inflation cools down, and the VAT support policy (if any) will depend on the resilience of domestic demand and the degree of a global economic downturn in the upcoming time.

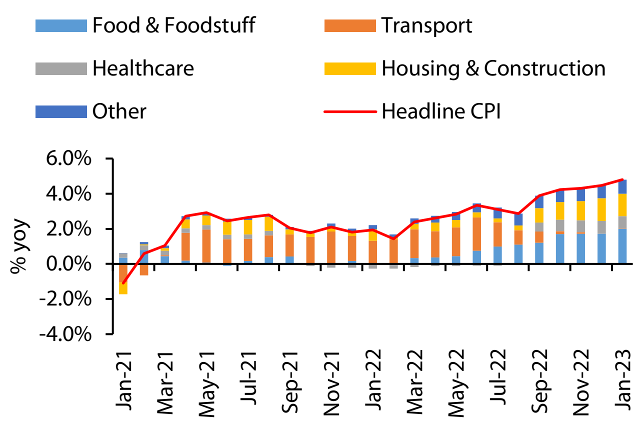
On the other hand, the reopening of China is boosting the momentum of some essential commodities (oil, copper, iron ore), while the freight index (Baltic Dry Index) continued to decline. According to our observations, the recovery of the Chinese economy upon reopening is at an early stage and still needs to be observed further in the following months.

Figure 5: Vietnam's inflation



Source: GSO, RongViet Securities

Figure 6: Breakdown of headline CPI



Source: GSO, RongViet Securities

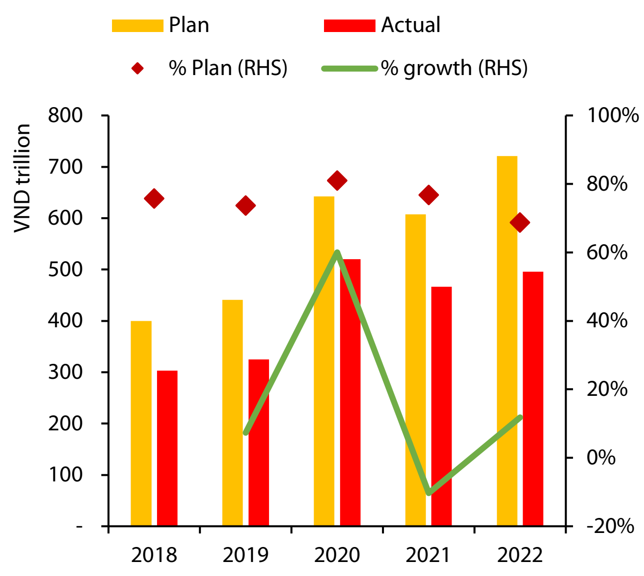
Some bright points about public investment in Jan 2023

According to the Ministry of Finance, in 2022, the disbursement of public investment by the end of Jan 2023 reached VND539.2 trillion (equivalent to 93% of the plan assigned by the Prime Minister and equivalent to 84% of the allocated public investment capital). Although the progress compared to the plan is lower than in 2021, the public investment disbursement scale in 2022 was VND100.5 trillion higher than the previous year, equivalent to an increase of 23%. Disbursed capital from the central government increased more than that of provinces, increasing by 29.9% yoy and 14.5% yoy, respectively. In terms of central government ministries, the Ministry of Transport, with the enormous scale of public investment, is estimated to disburse VND 53.5 trillion in 2022, equivalent to 97.1% of the plan; The Ministry of Defense and the Ministry of Agriculture and Rural Development with the second and third highest capital plans disbursed 99.5% and 74.9% of the plan, respectively. The SBV's 2% interest rate support package has only disbursed VND96.2 billion, equivalent to 0.6% of the plan. In terms of provinces, Ho Chi Minh City has the highest capital plan in the country, but the disbursement rate was only 58.5% as of 31/01/23, equivalent to VND31.7 trillion. In contrast, Hanoi had the fastest disbursement rate, reaching 86% of the plan, equal to VND44.9 trillion.

The plan of public investment capital in 2023 is estimated at VND756.1 trillion, up 13.1% compared to the plan in 2022. Domestic capital was VND727.1 trillion (+14.6 % compared to 2022), and foreign-sourced capital VND29 trillion (-16.7% compared to 2022). Notably, capital for central ministries and branches increased sharply compared to 2022 (+46.7%, equivalent to VND182.4 trillion), with the capital plan concentrated in the Ministry of Transport (1.7 times higher than 2022), Ministry of National Defense (1.8 times) and Ministry of Agriculture and Rural Development (1.5 times). In addition, there is still VND24 trillion under the 2% interest rate support package in the State Bank's capital plan in 2023. Besides, in 2023, the disbursement plan for public investment capital increases in HCMC (+29.9% compared to the plan of 2022), Hai Phong (+23.4%), Binh Duong (+136.3%) but decreases in Hanoi (-9.0% compared to the plan of 2022).

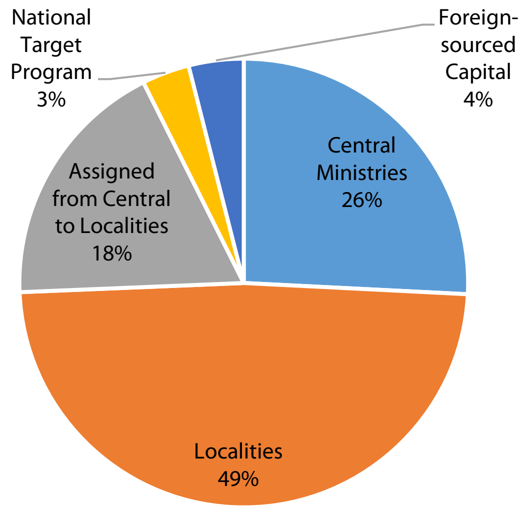
With substantial public investment disbursement pressure in 2023, we see some bright spots in public investment in the year's first month. First, the allocation of capital at the beginning of the year was better compared to the same period last year, reaching 90.3% of the plan assigned by the Prime Minister, higher than 76.5% of the same period in 2022. Second, the disbursement of investment capital in Jan 2023 was relatively slow due to the impact of the Lunar New Year holiday, while the beginning of the year is usually a preparatory period. The estimated capital disbursement is equivalent to last year's period, reaching VND12.8 trillion, equal to 1.7% of the plan. In Jan 2023, the Ministry of Transport was the only ministry that disbursed public investment capital with a modest size of VND2.8 trillion, equivalent to 3% of the annual plan. Third, the Government has taken drastic action to speed up infrastructure investment projects since the beginning of the year. Some progress can be mentioned as 1) Completing the selection of contractors and starting the construction of 12 component projects of the North-South Expressway project (phase 2); 2) The progress of the North-South Expressway project, phase 1, completed 62.2% of the construction volume and was only 2.4% behind the plan; 3) Urging the search for contractors for the construction project of Long Thanh airport terminal; 4) Accelerating the progress of site clearance for key traffic projects in Ho Chi Minh City (Ring Road No.3) and Hanoi (Ring Road No.4); etc. In general, we expect an acceleration in the disbursement of public investment capital in the coming months, especially for highway investment projects.

Figure 7: Planned and disbursed public investment (2018-22)



Source: MOF, RongViet Securities

Figure 8: Breakdown of 2023's public investment plan



Source: MOF, RongViet Securities

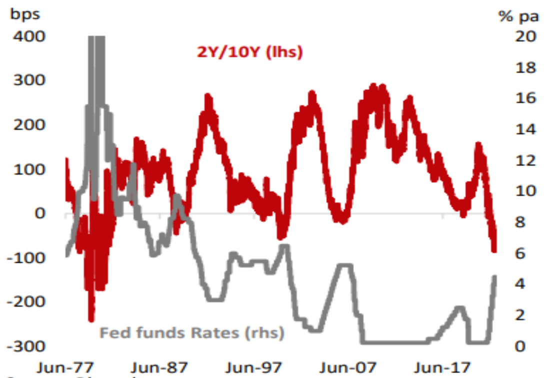
Central banks

- Central banks have been trying to wrestle with sky-high inflation.
- The Bank of Canada (a G7 member) late January hiked its key interest rate to 4.5%, the highest level in 15 years.
- The US Fed is set to slow the pace of its hikes at a Jan. 31-Feb. 1 policy meeting.

We think that the US Treasury curve might steepen over the course of 2023. For a large part of 2022, markets were very pessimistic about the global growth outlook amidst a very hawkish US Fed and other central banks. The US 2Y/10Y segment of the curve briefly inverted below - 80bps last year, very stretched levels in our opinion (Figures 1 and 2). We think that this stagflation pricing is getting stale and market participants would soon shift to either a recession / or a goldilocks pricing. If a serious recession takes hold, the Fed might be forced to pivot a lot earlier than anticipated by stopping its rate increase. This would benefit the front end of the curve (2Y to 5Y) more than the long end.

On a more optimistic note, a Fed pause by 2Q and China's re-opening might pave the way for a soft-landing. If so, the curve should pare some of the pessimism, lifting longer-dated yields. Steepening in the 2Y/10Y towards neutral of around -40bps is plausible. A move towards par and beyond would probably require a deeper global / US slowdown.

Figure 9: US Treasuries: 2 -10 years (spread LHS) and Fed fund rates (RHS)



Source: Bloomberg

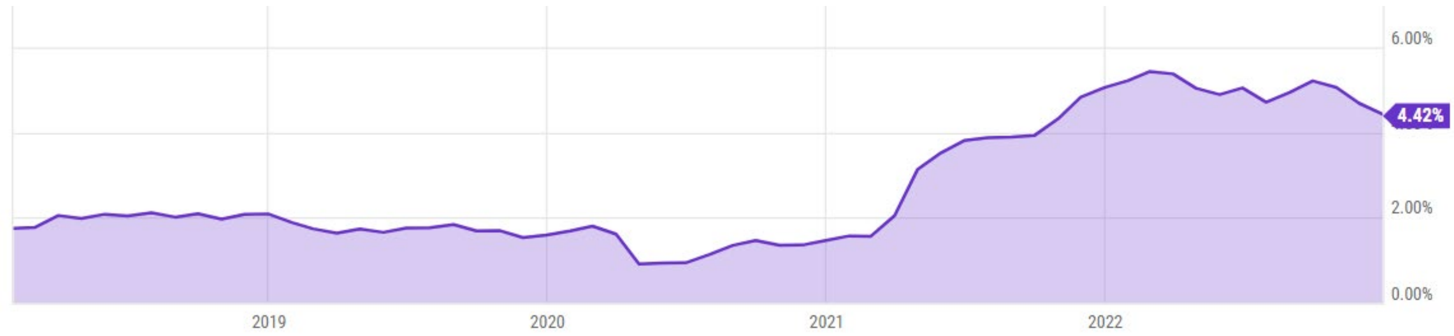
Figure 10: US 10 years minus two years yields

However there are some signs that some central banks are already thinking that the high inflation period of 2021-22 may be coming to an end. The Bank of Canada became the first major central bank fighting global inflation to say it would likely hold off on further increases for now. Canada's approach has until now matched that of the US Federal Reserve, which ratcheted up its own target policy rate by 4.25 percentage points over the last year.

Federal Reserve policymakers are finally seeing some sustained progress in sapping high inflation, with market participants betting they will end their hiking campaign in March.

The US central bank's preferred gauge for inflation, the personal consumption expenditures (PCE) price index, rose 4.4% in December from a year earlier, the lowest level since September 2021 (Figure 3).

Figure 11. US personal consumption expenditure price index, %, yoy



Source: BEA

In our view it means that US ten-year yields will probably stay in the range of 3.4 to 4.1 percent for the next few months. We expect the Fed funds rate to reach 5% by the end of the first quarter and the policy rate to remain unchanged until the end of 2023. This is largely consistent with the median forecast of the members of the Federal Reserve's Open Market Committee. It is widely expected that supply and demand conditions are aligned for inflation to decline in 2023, but not to the extent to make the monetary authorities comfortable enough to begin cutting rates. That would have to wait until the first quarter of 2024.

Figure 12: US ten-year yields

The outliers in terms of central banks policies remain China and Japan. They have not indicated that interest rates will go up any time soon, even though the BoJ widened the band around the bond yield target from plus/minus 0.25 percentage points to plus/minus 0.50 percentage points.

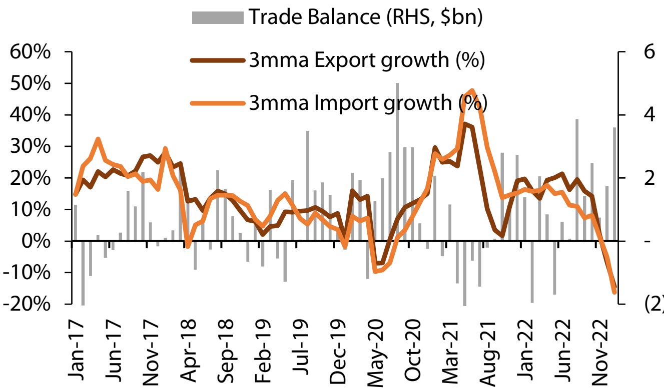
The decision was unexpected as Governor Haruhiko Kuroda has stressed in recent months that the current spate of above-target inflation has been driven by cost-push factors which are likely to dissipate in the medium run, with no monetary policy response thus required.

Bottom line:

- US 2-10 year spread will move from around negative 70 basis points currently to around zero.
- Central banks will not raise rates again as aggressively as in 2022.

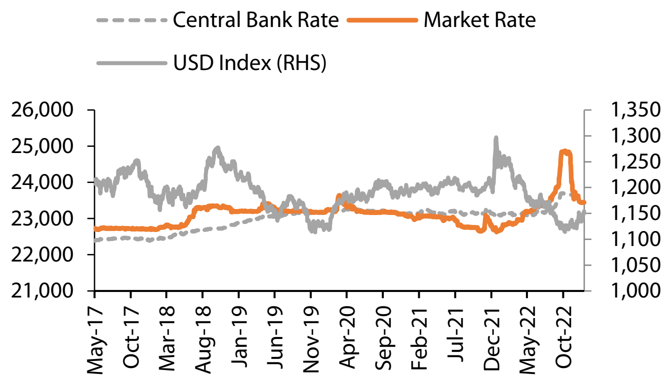
VIETNAM ECONOMIC INDICATORS IN JAN 2023

Trade balance



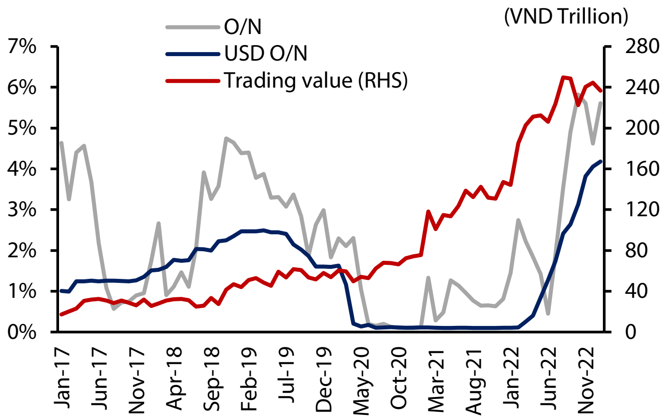
Source: GSO, Rong Viet Securities

USDVND exchange rate



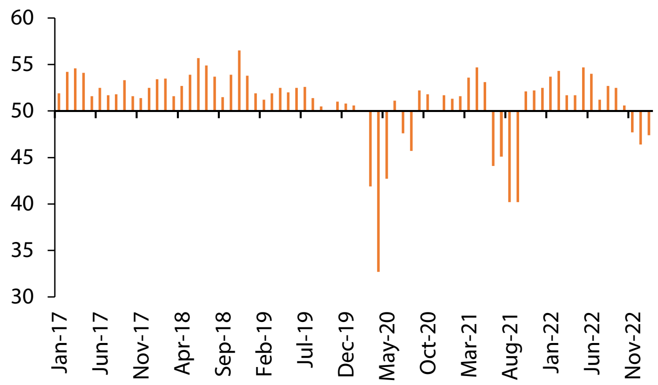
Source: SBV, Bloomberg, Rong Viet Securities

Interbank interest rate (%/year)



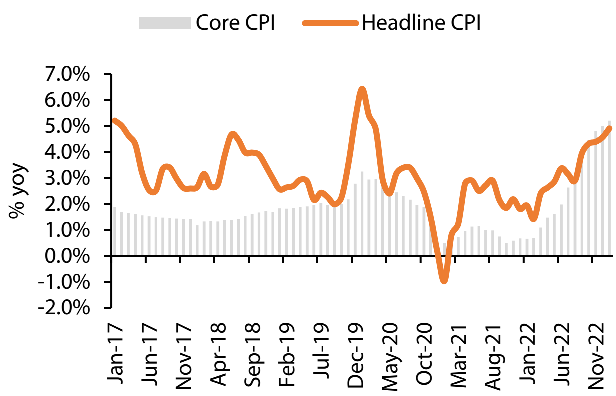
Source: SBV, Rong Viet Securities

Vietnam PMI



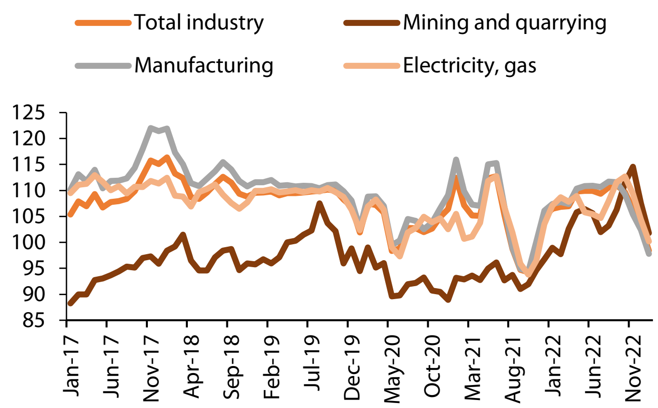
Source: IHS Markit, Rong Viet Securities

Vietnam CPI



Source: GSO, Rong Viet Securities

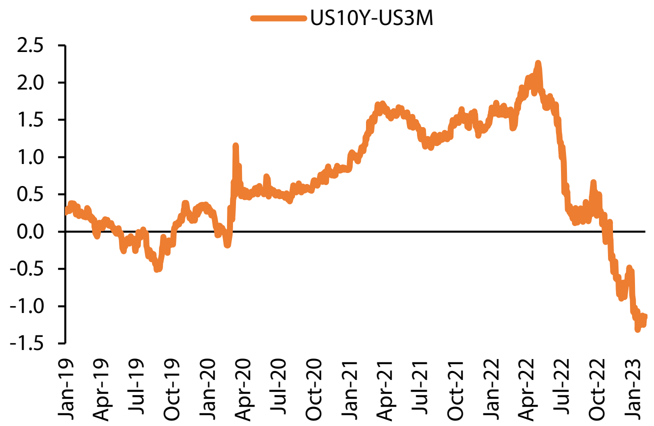
3-month MA Industrial Production Indices



Source: GSO, Rong Viet Securities

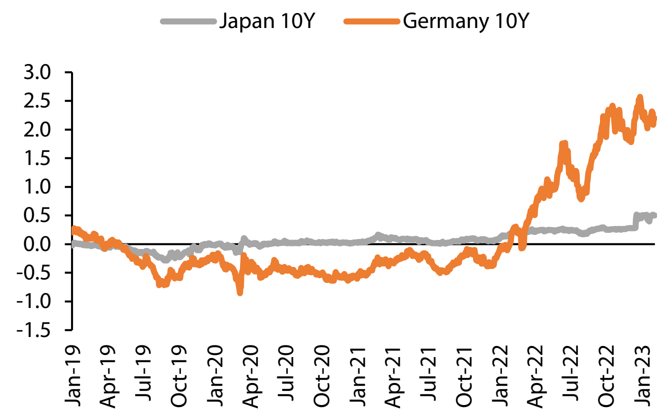
GLOBAL ECONOMIC INDICATORS IN JANUARY 2023

US G-Bond yields gap (%/year)



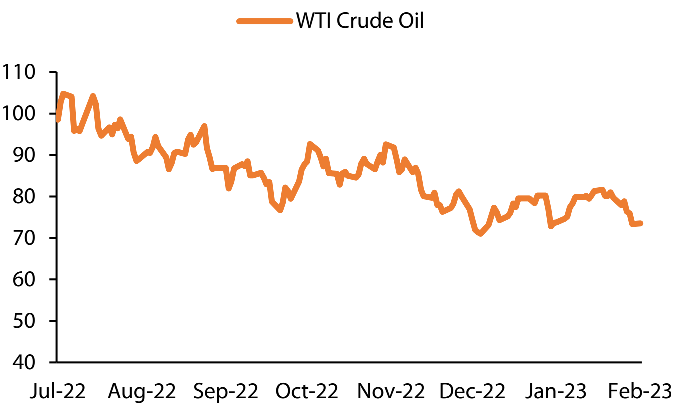
Source: Bloomberg, Rong Viet Securities

Germany and Japan 10Y G-Bond yields (%/year)



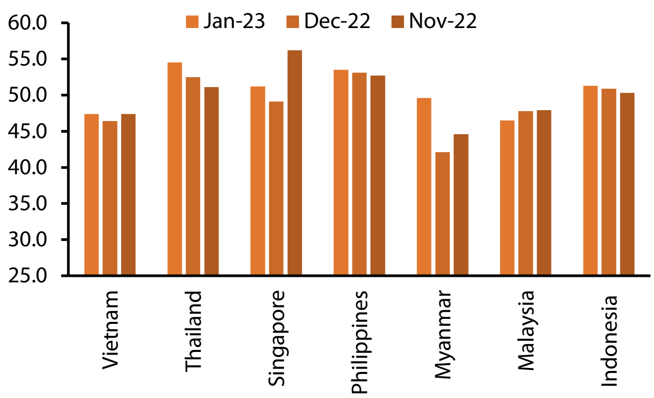
Source: Bloomberg, Rong Viet Securities

WTI crude oil price (USD/barrel)



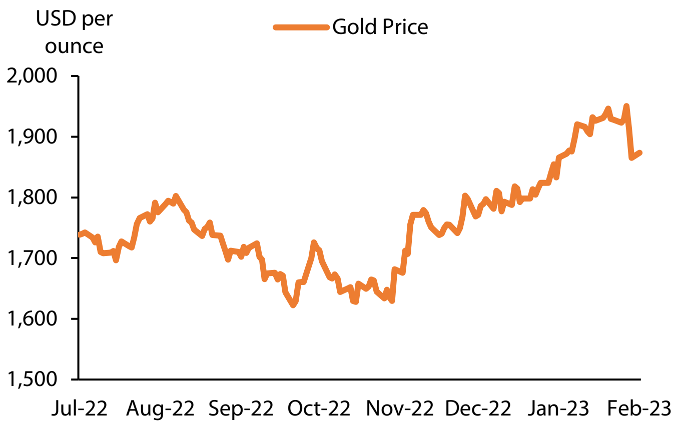
Source: Bloomberg, Rong Viet Securities

ASEAN's PMI



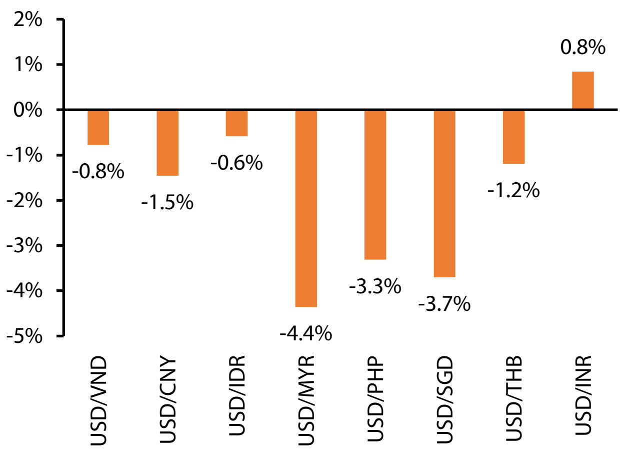
Source: Markit Economics, Rong Viet Securities

Gold prices (US$/ounce)



Source: Bloomberg, Rong Viet Securities

FX rates (%, YTD)



Source: Bloomberg, Rong Viet Securities

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Lam Nguyen
Head of Research
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)
- Market Strategy
- Industrial Park

Vu Tran
Senior Manager
vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1512)
- O&G
- Fertilizer

Tam Pham
Manager
tam.ptt@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Bank
- Insurance
- Construction materials

Tung Do
Manager
tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
- Aviation
- Logistics
- Market Strategy

An Nguyen
Senior Analyst
an.ntn@vdsc.com.vn
+ 84 28 6299 2006 (1541)
- Food & Beverage
- Automotive & Spare parts

Hung Le
Analyst
hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1546)
- Industrial RE
- Market Strategy

Loan Nguyen
Analyst
loan.nh@vdsc.com.vn
+ 84 28 6299 2006 (1531)
- Retails
- Fishery
- F&B

Thao Nguyen
Analyst
thao.nn@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Utilities
- Bank

Quan Cao
Analyst
quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
- Sea ports
- Pharmaceuticals

Hoai Trinh
Analyst
hoai.ttt@vdsc.com.vn
+ 84 28 6299 2006 (1545)
- Utilities
- Textiles

Bernard Lapointe
Senior Consultant
bernard.lapointe@vdsc.com.vn
+ 84 28 6299 2006

Ha My Tran
Senior Consultant
my.tth@vdsc.com.vn
+ 84 28 6299 2006
- Macroeconomics

Trinh Nguyen
Senior Consultant
trinh.nh@vdsc.com.vn
+ 84 28 6299 2006

Ha Tran
Assistant
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Khanh Bui
Assistant
khanh.bdc@vdsc.com.vn
+ 84 28 6299 2006

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OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY
Floor 1-2-3-4, Viet Dragon Tower, 141 Nguyen Du,
Ben Thanh Ward, District 1, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
F (+84) 28 6291 7986 W www.vdsc.com.vn
Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 2 Ton That Tung,
Trung Tu Ward, Dong Da District, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH
7th floor, 76 Quang Trung, Loc Tho Ward,
Nha Trang City, Khanh Hoa
T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99, Vo Van Tan,
Tan An Ward, Ninh Kieu District, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH
2nd floor, VCCI Building, 155 Nguyen Thai Hoc,
Ward 7, Vung Tau City, Ba Ria – Vung Tau Province
T (+84) 25 4777 2006

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue,
Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
T (+84) 27 4777 2006

DONG NAI BRANCH
8th floor, TTC Plaza, 53-55 Vo Thi Sau,
Quyet Thang Ward, Bien Hoa City, Dong Nai Province
T (+84) 25 1777 2006