4th November 2022

Macro Report

A WEAK START TO 4Q22

- *Industrial production growth in October 2022 is a less positive indicator for growth prospects in Q4/2022.*
- *The service sector's picture is generally better than the manufacturing sector's, but the recovery has slowed.*
- *With a less favorable picture of manufacturing and service sectors in the first month of the fourth quarter of 2022, GDP this quarter is estimated to increase by 6.0%-6.1%, corresponding to the GDP forecast for the whole year of 2022. 8.0-8.1%.*
- *The early redemption partly helps reduce the corporate bond maturity scale. However, the time pressure and the maturity scale of corporate bonds are still quite significant.*
- *VTP-SCB shock may lead to financial contagion risk. However, the level of risk will depend on 1) the size of SCB's liquidity risk and 2) the network structure of VTP-SCB in the banking system.*
- *We think the SBV can increase the operating rates by at least 50-100 basis points in Q4/2022-Q1/2023.*

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VIETNAM ECONOMY

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- October economic data signals a slowdown in growth
- A volatile month for the money market

A weak start to 4Q22

- Industrial production growth in October 2022 is a less positive indicator for growth prospects in Q4/2022.
- The service sector's picture is generally better than the manufacturing sector's, but the recovery has slowed.
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- The early redemption partly helps reduce the corporate bond maturity scale. However, the time pressure and the maturity scale of corporate bonds are still quite significant.
- VTP-SCB shock may lead to financial contagion risk. However, the level of risk will depend on 1) the size of SCB's liquidity risk and 2) the network structure of VTP-SCB in the banking system.
- We think the SBV can increase the operating rates by at least 50-100 basis points in Q4/2022-Q1/2023.

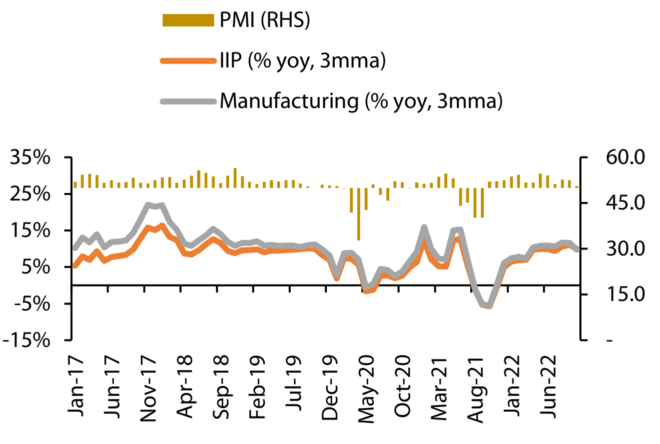
October economic data signals a slowdown in growth

In October 2022, industrial production growth reached 5.7% over the same period, significantly lower than the adjusted increase of 9.6% in September 2022, which is also the lowest growth rate from the beginning of the year until now. A low base effect remained somewhat in October 2022, in the fourth quarter of 2021, the industrial production index only started to recover in November and December. Therefore, the growth rate of manufacturing activity in Oct was quite weak, indicating a cloudy picture of this sector in the remaining months by industries, the low base effect continued to support the growth momentum of the food, beverage and machinery manufacturing sectors, although the increase was narrow compared to previous months. Meanwhile, without the low base effect, the growth of fisheries and textiles has slowed down significantly. In addition, the production of electronic products also grew modestly over the same period. In October, in addition to furniture, there were a number of negative growth industries such as tobacco, textiles, rubber and metals.

The above situation is similar to the export situation, export in October is estimated to increase by only 4.5% over the same period, significantly lower than the increase of 9.9% in September and 27.8% in August. In which, the domestic economic sector grew negative 4.9% over the same period. By item, exports of electronics and seafood did not grow over the same period, textiles and garments were estimated to increase by 5.7%, and metals were estimated to decrease by 53.6%. In contrast, growth remained well in some items such as machinery and equipment (+12.3%), wood (+25.9%), bags (+58.2%) and footwear (+102.7%).

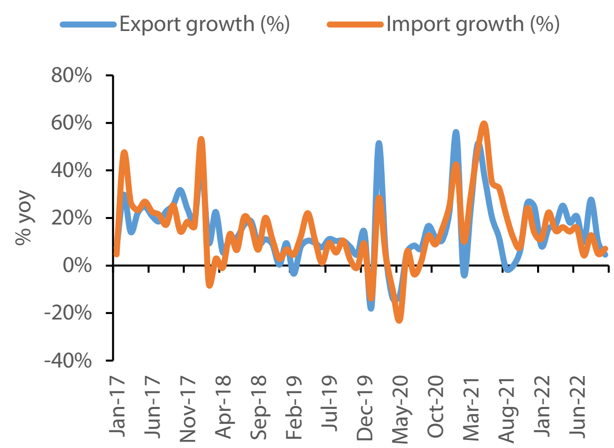
Vietnam's purchasing management index in October was still in the expanded threshold, reaching 50.6 points, 1.9 points lower than the previous month and this decline is similar to the regional trend. The factors that caused the PMI to drop were the weakest increase in demand in 13 months and the most significant decrease in inventories of manufactured goods in 16 months. In turn, a number of factors are supporting manufacturing activities as price pressures, and supply chain disruptions are both reduced. We believe that two supportive factors are caused by falling demand, PMI is likely to continue to shrink if new orders and output continue to weaken in the coming months.

Figure 1: Manufacturing growth and PMI



Source: GSO, RongViet Securities

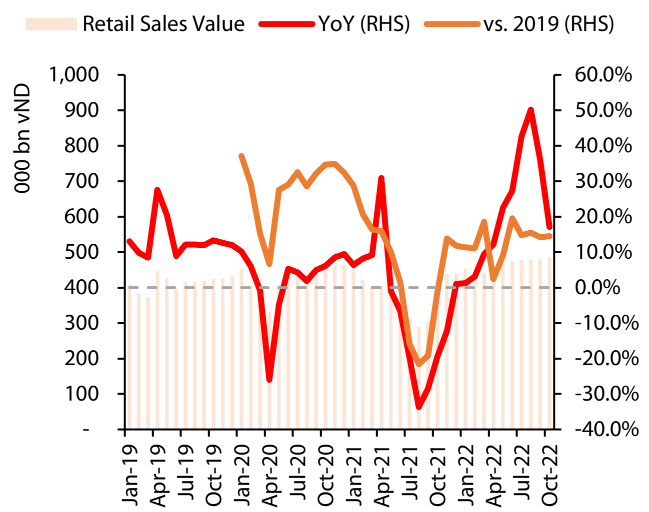
Figure 2: Trade growth



Source: GSO, RongViet Securities

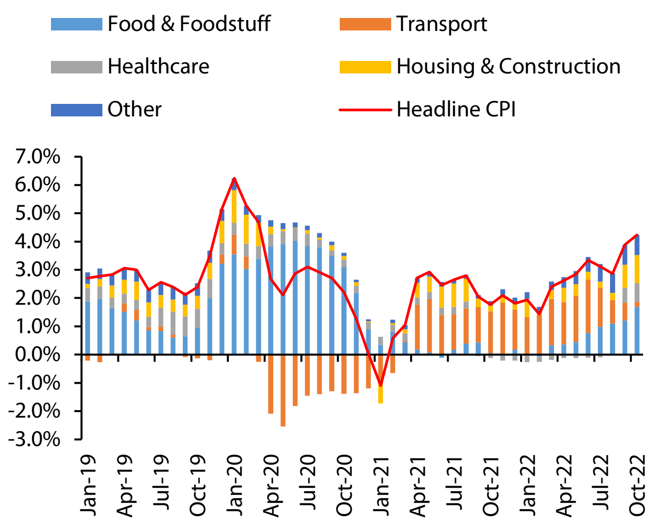
The picture of the service sector is generally better than that of the manufacturing sector, but the recovery rate has slowed down. Retail sales of goods and services increased by 1.5% month-on-month and 17.2% year-on-year. By product group, food retail sales in 10 months grew by 9.8% over the same period, lower than the growth of 11.4% in 9 months. Meanwhile, the recovery of the food service, accommodation and tourism sectors did not last long, retail sales of these two groups grew by negative 2.1% and 8.6% mom, respectively. We believe that retail sales growth slowed down due to rising price pressure. Specifically, in October 2022, house rent increased by 8.9% compared to the previous month, the price of educational services (tuition) increased by 2.6%, and food prices recorded the 6th consecutive month of increase (+0.13% compared to the previous month). In October alone, general inflation and core inflation increased by 4.3% and 4.5% over the same period, respectively.

Figure 3: Retail sales growth



Source: GSO, RongViet Securities

Figure 4: Inflation breakdown



Source: GSO, RongViet Securities

With a less favorable picture of the manufacturing and service sectors in the first month of the fourth quarter of 2022, 4Q22 GDP is estimated to grow by 6.0%-6.1%, corresponding to the GDP forecast for the whole year of 2022 of 8.0-8.1%. At the same time, the growth outlook in Q4 implies a difficult picture in 2023. Currently, the Government sets growth and inflation targets for 2023 at 6.5% and 4.5%, respectively, we expect lower growth (estimated at 5.8-6.3%) and inflation estimated at 4.3-4.8%.

A volatile month for the money market

The event of Van Thinh Phat (VTP) in early October 2022 was a follow-up shock for corporate bond investors. Since the event of Tan Hoang Minh (THM), the repurchased activity in the corporate bond market has taken place strongly, the scale of the repurchased corporate bonds in 9 months is estimated at VND142.2 trillion, an increase of 67% compared to the same period in 2021. If the volume is included repurchased corporate bonds, the corporate bond outstanding at the end of September 2022 is estimated at VND1.1 million billion, equivalent to 13.4% of GDP in 2021 and 9.8% of total outstanding loans as of 28 September 2022.

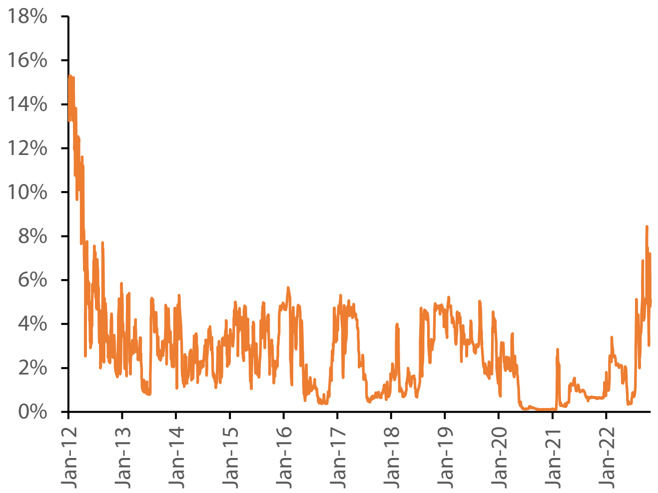
After the THM event, the VTP event was a strong push, destroying confidence in the corporate bond market, leading to a wave of fleeing from this investment channel, including withdrawing money from professional bond investment funds. Due to the rapid and strong development of the corporate bond market in recent years, which has rooted in the financial system and approached a large number of individual investors in Vietnam, the shaky confidence is leading to quite a lot of turmoil in the market.

We believe that the early redemption partly helps to reduce the pressure of matured corporate bonds, however, the time pressure and the size of matured corporate bonds are still quite large. The value of corporate bonds maturing from Q4/2022 to Q4/2024 is estimated at about VND865 trillion, the immediate peak will be in Q2-Q3/2023. In the short term, the sentiment of leaving the corporate bond investment channel may gradually stabilize, but if the legal bottlenecks are not removed, there is a lack of support and direction from the operator, it is likely that the difficulties in the corporate bond market will continue.

Unlike the THM event, the VTP event is not only about corporate bonds' issues but also related to the event at Saigon Joint Stock Commercial Bank (SCB) because SCB is part of this group's financial ecosystem. Looking back at October, the incident at SCB can be considered as a short-term liquidity shock for the Vietnamese banking system. In the interbank lending market, at the beginning of October, overnight lending rates soared above 8.0%/year, the highest level since April 2012. However, as the SBV immediately injected liquidity and put SCB under special control, interbank interest rates cooled down quite quickly. As of November 1, 2022, overnight lending rates were 1.68 percentage points higher than at the end of September 2022. In addition, although the trading volume in the remaining maturities is not significant, we still see some liquidity stress in the 1-6 month terms. From the beginning of October until now, the SBV has net injected more than VND95 trillion through the OMO market.

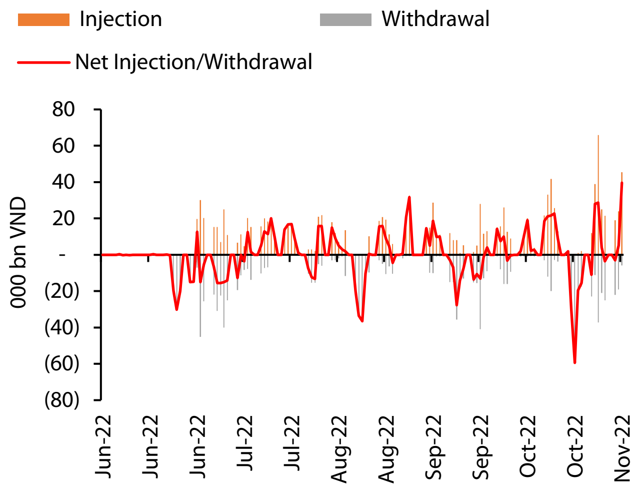
According to our observations, the liquidity stress in the system has eased somewhat, but the lasting impact of the VTP-SCB event is still smoldering. This is reflected in the balance of the forward contract channel, which increased sharply from just over VND4.7 trillion at the end of September to approximately VND90 trillion in mid-October 2022, and remained steady throughout the last half of the month. At the same time, the number of members participating in the auctions in the forward contract channel remained high, most of which was much higher than the number of members participating in the purchase of SBV bills. In addition, in the last three sessions, the SBV is also injecting liquidity with a longer term (14 days).

Figure 5: Overnight interbank rate (%/year)



Source: SBV, RongViet Securities

Figure 6: SBV's operation in OMO market

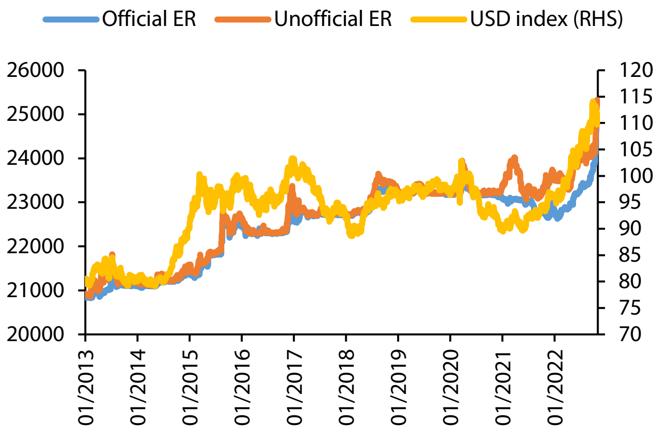


Source: SBV, RongViet Securities

VTP-SCB shock can lead to financial contagion risk. However, the level of risk will depend on 1) the size of SCB's liquidity risk, 2) the network structure of VTP-SCB in the banking system. Despite being an unlisted bank, SCB's scale is relatively large. Specifically, the scale of assets is more than VND761 trillion, accounting for 4.4% of the total assets of the whole system. Deposit size is VND595 trillion, accounting for more than 5% of the system's deposit size. The scale of outstanding loans is VND384 trillion, accounting for 3% of the total loan size of the system. If this shock is only "localized" to SCB, then the large scale is a problem, but we think that the SBV is still able to handle it and it will take time. If the involvement of VTP-SCB in the system is tight and broader, we believe that the impact of this shock will be quite complicated to assess. In addition, we think there is a correlation between the troubles in the corporate bond market, the events of THM, VTP and the real estate market. The real estate market is facing many negative impacts, which will spread to the health of the banking system in particular and the prospect of economic growth in 2023 in general.

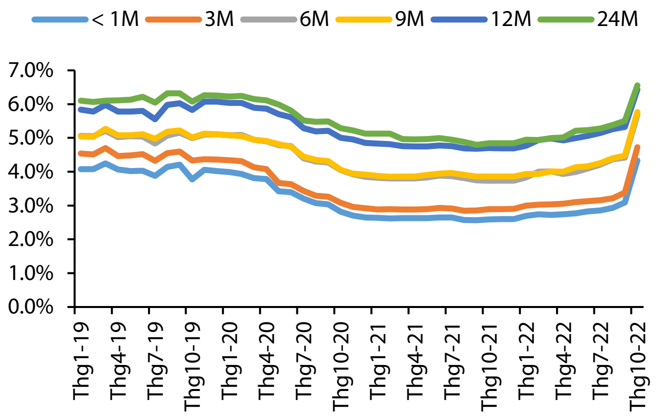
As we mentioned in the Analyst-Pinboard on October 25, 2022, the VTP-SCB event triggered a spiral of pressure on exchange rates and interest rates in Vietnam. Particularly in October 2022, the dong depreciated by 4.1% against the USD, nearly equal to the dong's depreciation during the first 9 months of the year. Compared to other currencies, the devaluation pressure of the dong was the strongest in the past month. Facing intense exchange rate pressure, the SBV raised the operating interest rate by 100 basis points. In the last week of October, the exchange rate was stable again and the USDVND rate did not react much after the Fed's decision to raise interest rates by 75 basis points on November 2, 2022. Currently, the operating interest rate has returned to the pre-pandemic level by the end of 2019, the room for further increase in the operating rate will depend on 1) pressure movements of external factors (Fed, movements of the DXY index, RMB), 2) domestic inflation and 3) devaluation pressure of the dong (foreign currency supply and demand, balance of payments outlook, foreign exchange reserves and dong liquidity). Currently, we believe that all three factors are supporting the possibility that the SBV will increase the operating interest rate by at least 50-100 basis points in Q4/2022-Q1/2023. It should be further noted that the deposit interest rate is now 1.7-1.9 percentage points higher than the beginning of the year and 20-50 basis points higher than the beginning of 2019.

Figure 7: USDVND exchange rate



Source: Fiinpro, Bloomberg, RongViet Securities

Figure 8: Deposit rates of some banks



Source: RongViet Securities compiled (12 banks: 4 SOBs, 4 private banks, 4 foreign banks)

GLOBAL ECONOMY

- Global inflation
- US Dollar

Global inflation

- US inflation remains elevated.
- So is global inflation.
- Interest rates will stay high for a while.

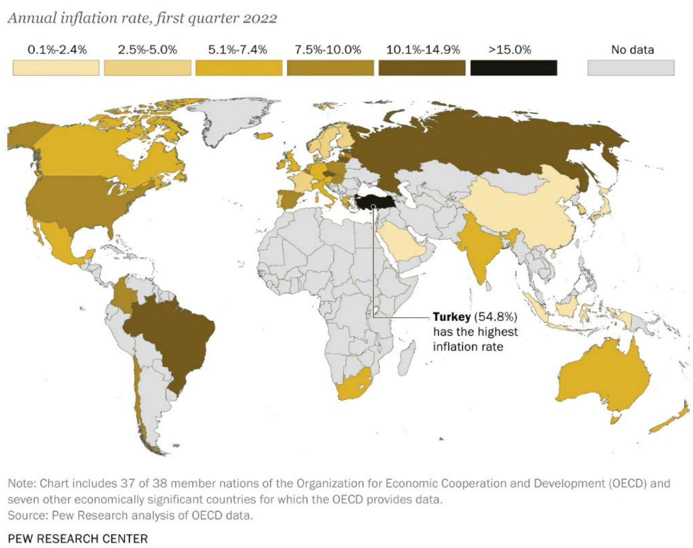
The US Consumer Price Inflation (CPI) report remains by far the most important data globally and the September report provides scant comfort for markets. Headline CPI inflation (Figure 9) slowed from 8.3% y/y in August to 8.2% in September, while core CPI inflation rose from 6.3% y/y to 6.6%. There is continuing evidence of spreading service sector inflation, while the decline in CPI inflation has again been driven solely by the decline in energy prices. All other prices are still rising.

Figure 9: US inflation

Source: Bureau of Labor Statistics

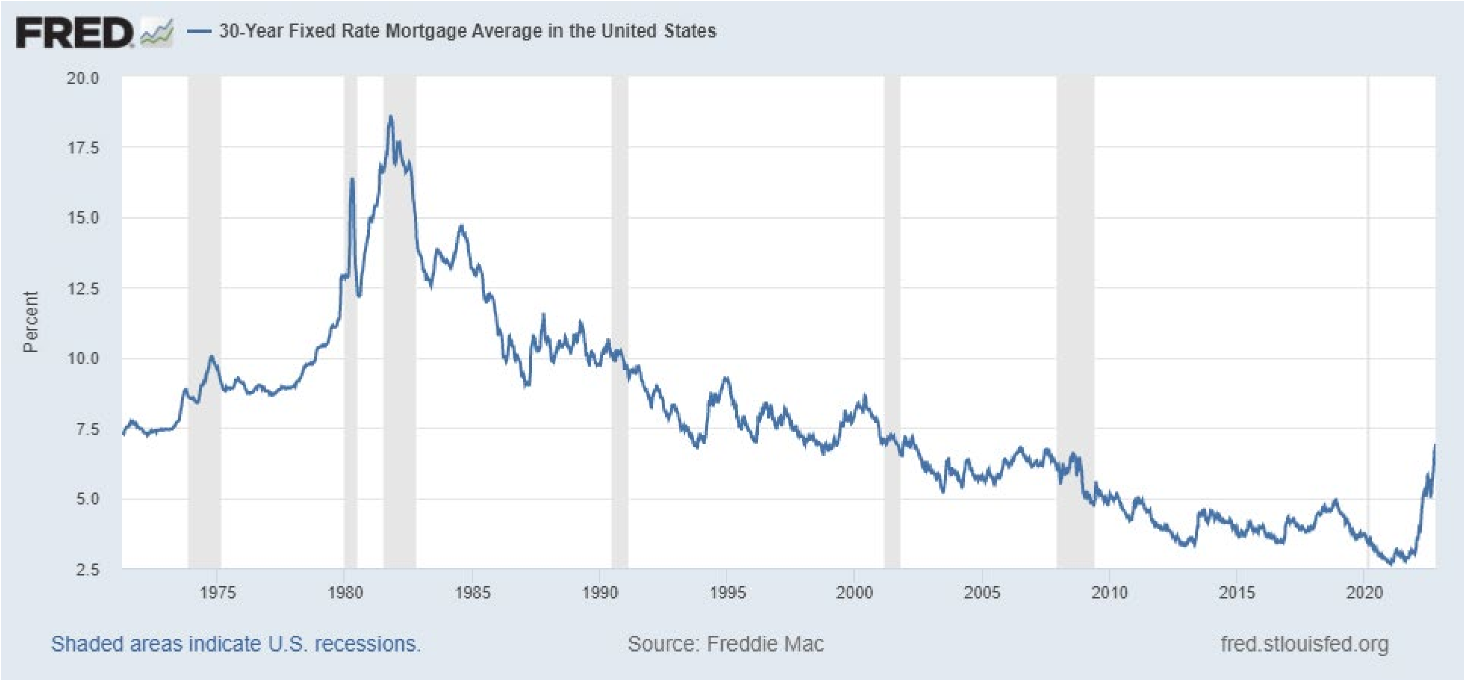
Inflation in the United States was relatively low for so long that, for entire generations of Americans, rapid price hikes may have seemed like a relic of the distant past. Between the start of 1991 and the end of 2019, year-over-year inflation averaged about 2.3% a month, and exceeded 5.0% only four times. Today, Americans rate inflation as the nation's top problem. President Biden has said addressing the problem is his top domestic priority. But the US is hardly the only place where people are experiencing inflationary whiplash. A Pew Research Center analysis of data from 44 advanced economies finds that, in nearly all of them, consumer prices have risen substantially since pre-pandemic times (Figure 10).

Figure 10: Inflation globally



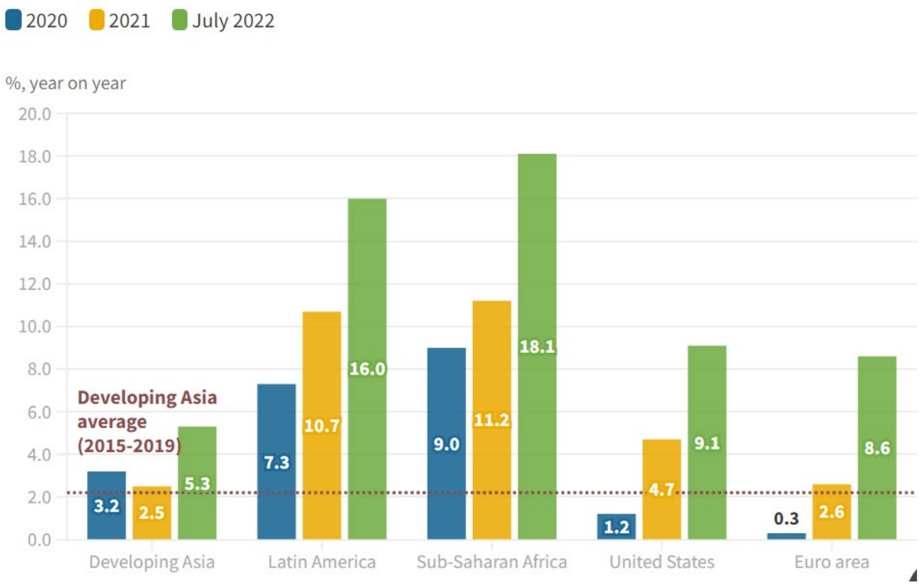
US mortgage rates are at their highest level since 2006 (Figure 3). It will start hurting borrowers in the next few months. Our guess is that 1Q2023 will see a substantial drop in mortgage borrowing.

Figure 3. US 30-yr mortgage rate



Inflation in developing Asia is also on the rise. The average inflation rate in the region increased to 5.3% in September from 3.0% in January. Price pressure in developing Asia remain more moderate than in advanced economies, including the US and the euro area, and most emerging economies, but the continued rise in inflation this year has pushed the regional rate 2.5 percentage points above the 2015–2019 pre pandemic average. This suggests an increasing deviation from more normal price dynamics (Figure 11).

Figure 11. Inflation by region



Source: Asia Development Bank

As countries seek to shield households and firms from higher food and energy prices, current policy measures provide much-needed relief, but add to existing policy distortions. Controls on food prices and energy subsidies benefit the wealthy and draw government spending away from infrastructure, health and education. Lingering regulatory forbearance, aimed to ease lending through the pandemic, can trap resources in failing firms and divert capital from the most dynamic sectors or businesses.

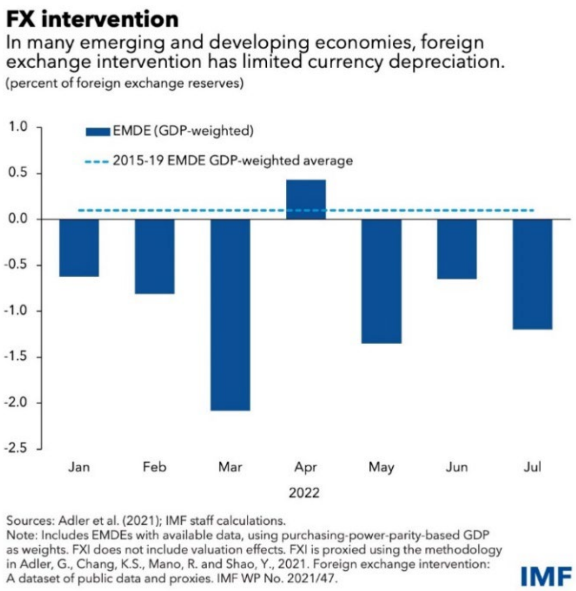
US Dollar

While the US share in world merchandise exports has declined from 12 percent to eight percent since 2000, the dollar's share in world exports has held around 40 percent. For many countries fighting to bring down inflation, the weakening of their currencies relative to the dollar has made the fight harder. On average, the estimated pass-through of a 10 percent dollar appreciation into inflation is one percent. Such pressures are especially acute in emerging markets, reflecting their higher import dependency and greater share of dollar-invoiced imports compared with advanced economies.

The dollar's appreciation also is reverberating through balance sheets around the world. Approximately half of all cross- border loans and international debt securities are denominated in US dollars[1]. While emerging market governments have made progress in issuing debt in their own currency, their private corporate sectors have high levels of dollar-denominated debt. As world interest rates rise, financial conditions have tightened considerably for many countries. A stronger dollar only compounds these pressures, especially for some emerging market and many low-income countries that are already at a high risk of debt distress.

In these circumstances, should countries actively support their currencies? Several countries are resorting to foreign exchange interventions. Total foreign reserves held by emerging market and developing economies fell by more than 6 percent in the first seven months of this year (Figure 12).

Figure 12: Emerging markets and developed economies FX reserves as a % of GDP



It's not just rates that suffer from the US Fed rate hikes. Stocks also tend to take a hit when the central bank enacts tougher policies or when economic data looks like it will add to the Fed's austerity. Massive losses in stocks and bond prices are usually the repercussion of tighter monetary policy (Figure 13).

[1] *According to a July 5, 2022 note by the Federal Reserve Bank of New York.*

Figure 13: US stocks and 10-yr bond price

Source : Bloomberg, RongViet Securities

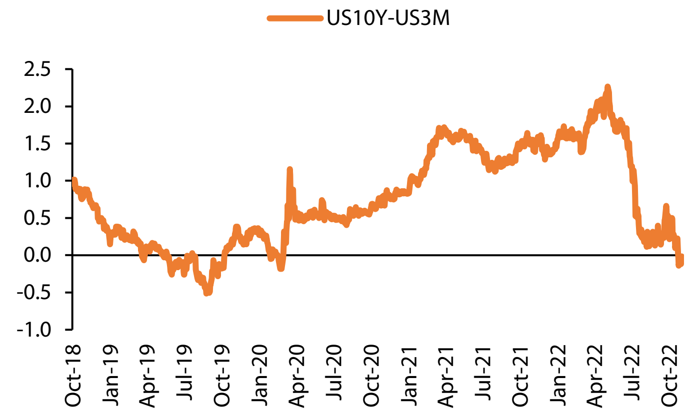
Bottom line:

High interest rates are with us for a while and stock market volatility will remain relatively elevated until 1Q2023 (Figure 14).

Figure 14: VIX index- S&P 500 volatility

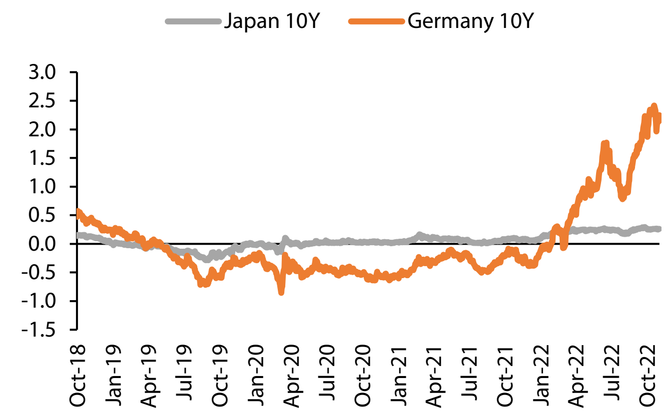
GLOBAL ECONOMIC INDICATORS IN OCTOBER

US G-Bond yields gap (%/year)



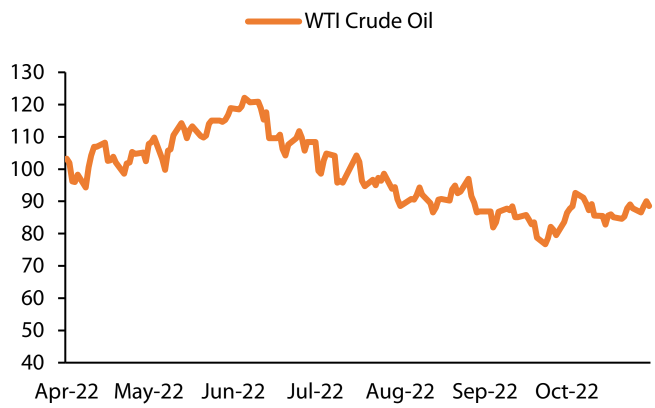
Source: Bloomberg, Rong Viet Securities

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



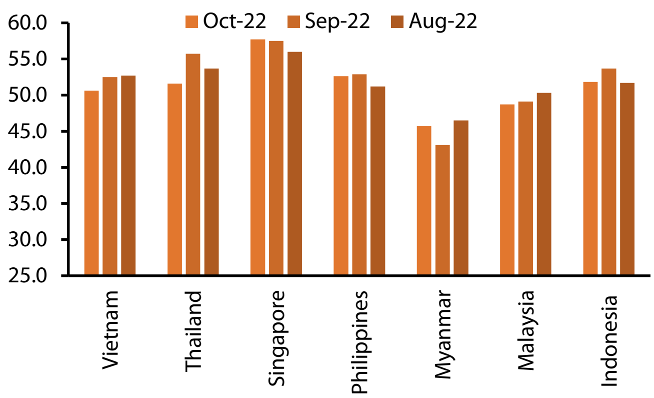
Source: Bloomberg, Rong Viet Securities

WTI crude oil price (USD/barrel)



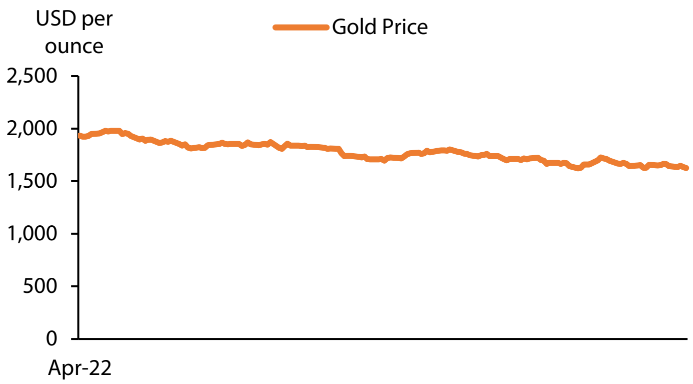
Source: Bloomberg, Rong Viet Securities

ASEAN's PMI



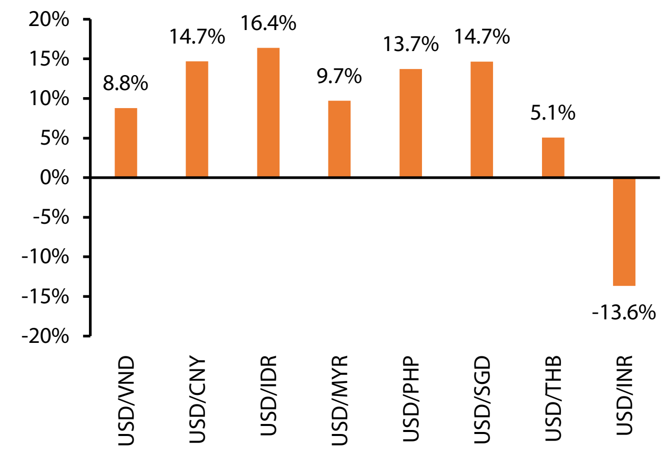
Source: Markit Economics, Rong Viet Securities

Gold prices (US$/ounce)



Source: Bloomberg, Rong Viet Securities

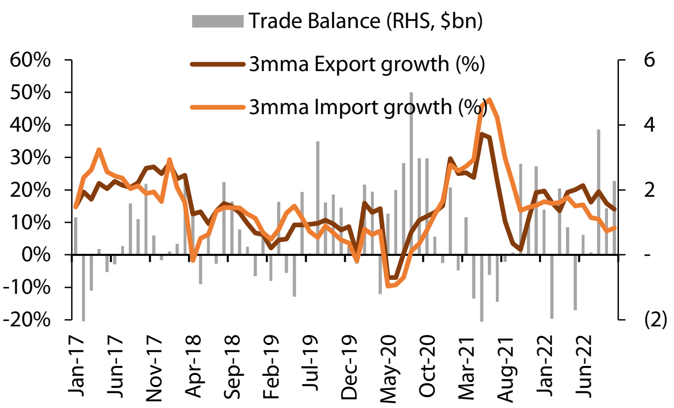
FX rates (%, YTD)



Source: Bloomberg, Rong Viet Securities

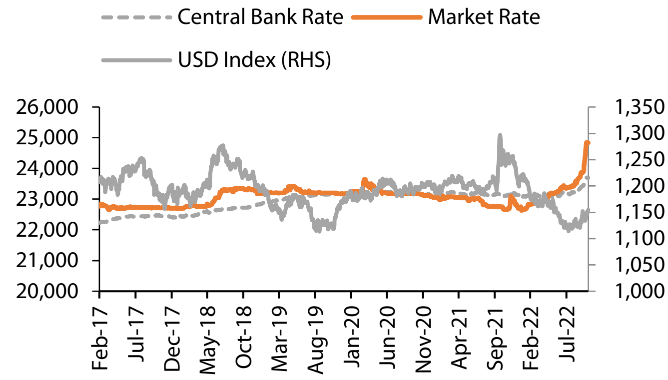
VIETNAM ECONOMIC INDICATORS IN OCT 2022

Trade balance



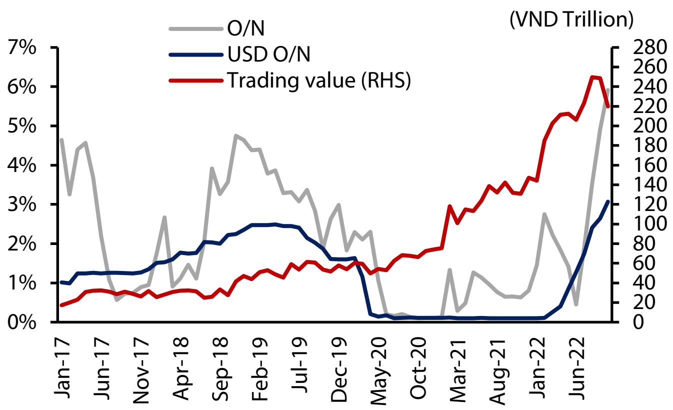
Source: GSO, Rong Viet Securities

USDVND exchange rate



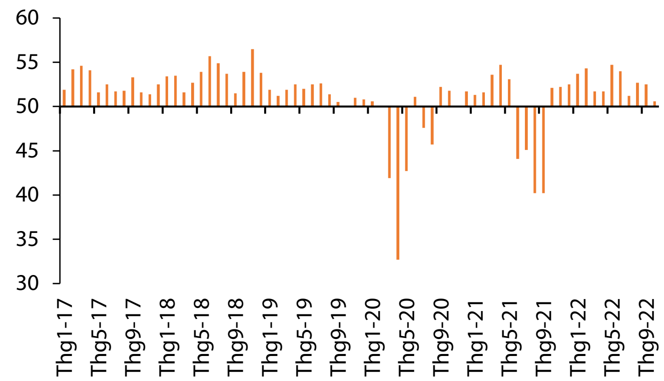
Source: SBV, Bloomberg, Rong Viet Securities

Interbank interest rate (%/year)



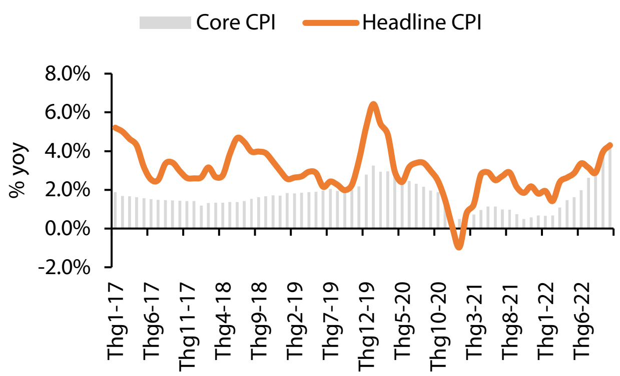
Source: SBV, Rong Viet Securities

Vietnam PMI



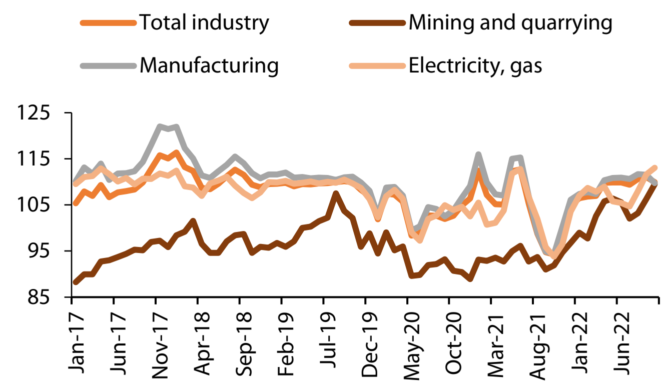
Source: IHS Markit, Rong Viet Securities

Vietnam CPI



Source: GSO, Rong Viet Securities

3-month MA Industrial Production Indices



Source: GSO, Rong Viet Securities

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