6th November 2023

Macro Report

YEAR-END ECONOMIC OUTLOOK AND PRELIMINARY ASSESSMENT FOR 2024

- *The economy in Oct 2023 moved slowly*
- *Year-end sprint and Preliminary assessment for 2024*

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VIETNAM ECONOMY

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- Year-end sprint and Preliminary assessment for 2024

The economy in Oct 2023 moved slowly

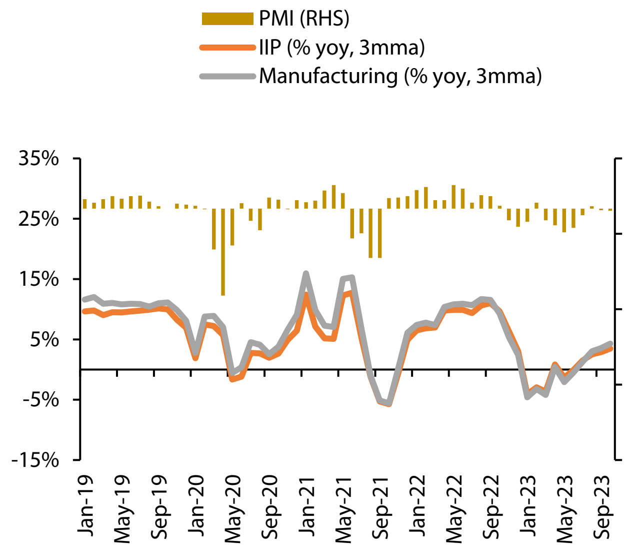
The manufacturing sector in Oct 2023 did not improve much, considering the low base effect of the same period. Specifically, the industrial production index only increased by 4.1% YoY, noting that this index only increased by 5.5% in Oct 2022, significantly lower than the increase of 10.3% in Sep 2022 due to a slump in global demand in Q4/2022. Although GSO statistics show that the industrial production index in Oct 2023 increased by 5.5% MoM, the adjusted September data decreased sharply from preliminary data of 5.1% to only 2.9%. In 10M2023, the production index of the industrial sector increased by 0.5% YoY, inching up slightly compared to the 0.3% increase in 9M2023.

This development is similar to the results of Vietnam's manufacturing PMI survey in October, when output decreased for the second consecutive month. Statistics show that demand for new orders recovers at a slow pace. Although optimism about the outlook for the next year was reaffirmed, messages from the October PMI report showed uncertainty about short-term recovery prospects, such as "customers are still hesitant in committing new orders" or "efforts to increase purchases are fruitless as purchase inventories continue to decline." The October PMI index was recorded at 49.6 points, not much changed from 49.7 points in September.

On the other hand, the low base effect is more clearly shown in the results of trade activities when growth continues to improve in both export and import directions. According to GSO estimates, exports in October reached $32.3 billion, up 5.9% YoY and up 5.3% MoM thanks to the continued recovery of electronics exports (+8.3% YoY) while other key export industry groups such as textiles, garments, seafood, and footwear still recorded negative growth. Imports in October were estimated at $29.3 billion, up 5.2% YoY and 2.9% MoM. Notably, electronics, computers, and components imports increased by 26.4% YoY, signaling a more positive outlook for export growth in the remaining two months of 2023.

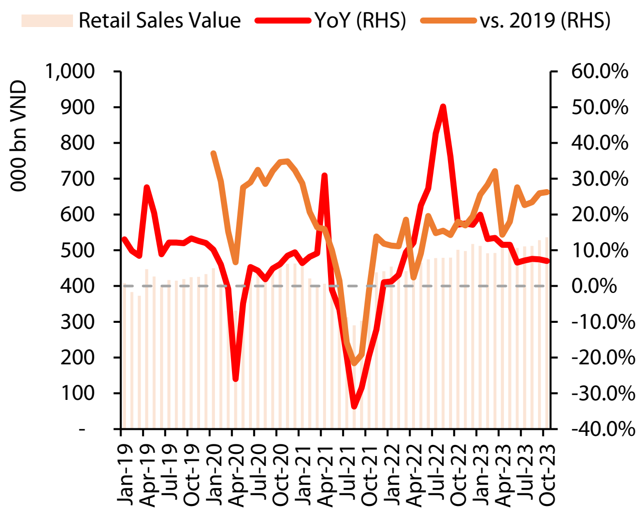
For retail activities of goods and services, we see growth momentum decreasing over the months. Specifically, revenue of goods and services in October only increased by 7.0% YoY, lower than the average increase of 7.3% in the third quarter of 2023. The slowing growth comes from the decline in the growth rate of retail sales of goods when broken down in detail due to the slow growth of food, textile, and garment sales and vehicles, counterbalancing the improvement of household goods sales and cultural and educational items. Based on our observation, retail sales of other goods indicate whether people are relaxing or saving spending; retail sales of other sectors did not grow for the second consecutive month. Overall, for ten months, total retail sales of goods and services increased only 6.9% YoY after excluding the price factor, lower than the 7.3% increase in 9M2023.

Figure 1: Industrial Production and PMI Index



Source: GSO, S&P Global, RongViet Securities

Figure 2: Retail sales revenue and growth



Source: GSO, RongViet Securities

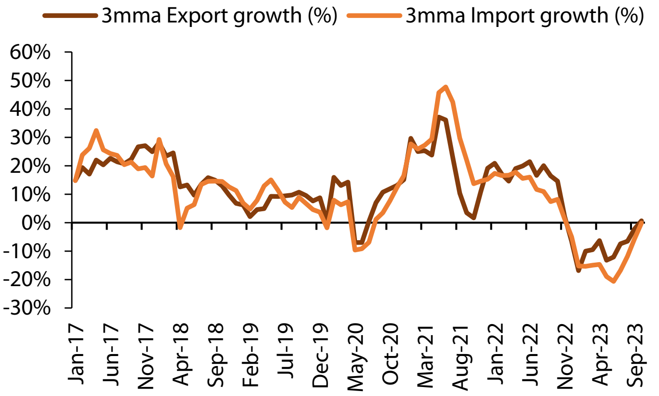
Year-end sprint and Preliminary assessment for 2024

In the report submitted to the ongoing 6th National Assembly - Session XV, the Government has forecast GDP growth for 2023 to reach about 5%, close to market consensus. GDP growth in Q4/2023 is expected to increase by about 7.0% YoY, based on the following: 1) the industrial production sector improved at the end of the year compared to previous quarters and was supported by the favorable base effect (in Q4/2022, the growth of the manufacturing and processing industry only reached 3.0%, lower than the 5.6% increase recorded in Q3/2022); 2) service sector growth is expected to continue to decline in the last quarter of the year including slowing growth rates of retail goods and services, financial activities, banking, and real estate markets have not yet recovered; 3) public investment continues to support growth, in 10M2023, development investment expenditure is estimated to reach VND401.9 trillion, we expect disbursement of public investment capital to continue to accelerate in the last two months of 2023.

The 2024 growth target is expected at 6-6.5%, which, in our assessment, is an appropriate target based on several reasons: 1) the manufacturing sector, especially exports, will continue to recover at a moderate level, 2) public investment spending is expected to increase by 13% compared to the budget plan submitted to the National Assembly last year and increase by 19% compared to the 2023 estimate, not including the capital portion of the economic recovery and development program which have not yet been fully disbursed and the implementation period will be extended to 2024, and 3) business confidence and consumer confidence will recover when interest rates fall, leading to a recovery in domestic economic activity.

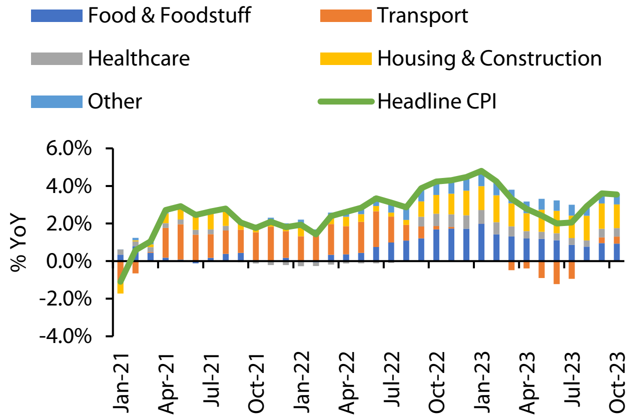
Also, according to the Government's report, the average consumer price index in 2023 is estimated to increase by only 3.5%. Inflation in October growth slowed down significantly compared to the previous month. The food price index only increased by 0.9% in October after rising by more than 3% in August-September 2023, of which the rice price index only increased by 1.1% compared to the previous increase of more than 4% over the last two months. Additionally, the transport price index in October decreased by 1.5% compared to the last month, thanks to the cooldown of global oil prices. The average Brent oil price in October was only $88.7/barrel, 4% lower than last month's average. Headline and core inflation increased by 3.6% and 3.4% YoY, respectively, and the average inflation in 10M2023 was 3.2% and 4.4%, respectively. The forecast for the yearly average consumer price index increase is appropriate. In 2024, the expected inflation target is 4-4.5%. According to a recent Worldbank report, the main factor affecting the commodity market outlook for 2024 is that global demand is expected to weaken and lead to a decline in the price index of energy and non-energy commodities. However, geopolitical risks affecting oil prices are still unknown. A sharp increase in oil prices will impact the prospects of other goods, from food to metals. In the base scenario, we assess that the Government's target for inflation in 2024 is relatively conservative. The inflation forecast 2024 may be lower than the target, at only 3.5- 3.8%.

Figure 3: Trade activities revived



Source: CUSTOMS, RongViet Securities

Figure 4: Vietnam's inflation breakdown



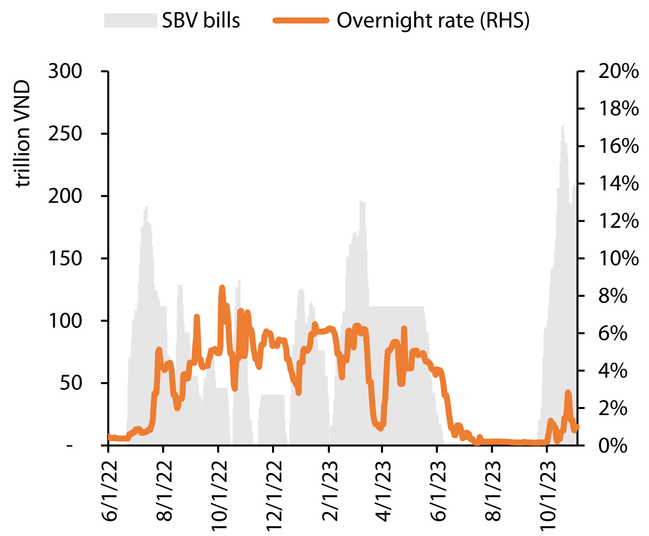
Source: GSO, RongViet Securities

Regarding fiscal policy, according to estimates by the Ministry of Finance, the state budget deficit in 2023 is estimated to reach 4.0% of GDP, lower than the plan of 4.4% of GDP. In particular, the economic recovery and development program is not expected to be fully disbursed in 2023 and will extend its implementation period to 2024. At the same time, the estimated state budget deficit in 2024 remains at 3.6% of GDP, unchanged from the previous budget plan. This estimate is built based on continuing to implement the environmental protection tax rate on gasoline, oil, and lubricants and reducing the VAT rate by 2% in the first six months of 2024. If approved at this meeting, the fiscal policy outlook for 2024 will have few breakthroughs in promoting growth and economic recovery.

Regarding monetary policy, a notable point in the Government's orientation for 2024 is to strive for a credit growth target of 15%, higher than the target of 14-15% set in 2023. In fact, as of October 27, 2023, credit growth reached 7.1% compared to the beginning of the year, corresponding to an increase of about 10% over the same period. The credit growth outlook in 2024 will be more positive than in 2023 because the reduced interest rate is a necessary condition. Still, the sufficient condition is a more robust recovery of production, business, investment activities, and consumption, notably home loan credit. Considering the economic outlook 2024, the credit growth target of 15% is relatively ambitious.

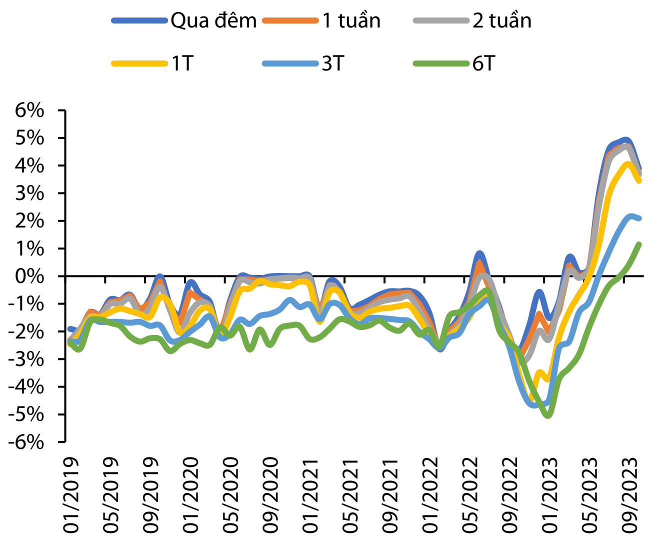
Regarding the State Bank's operations in the open market, last October witnessed a period of withdrawing excess liquidity in the banking system with a peak scale of more than VND255 trillion. Cash flow has yet to flow back into the system as the SBV still maintains the balance for SBV bills at VND200 trillion. The positive point is that the SBV-bill interest rate has increased to 1.5%/year, and the overnight lending interest rate in the interbank market has increased to about 1.0%/year in recent trading sessions. However, the challenge of controlling the dong's depreciation still exists when the USD-VND interest rate difference is still relatively high. After the results of the Fed meeting in early November 2023, investors will look forward to the Fed's interest rate cut in the upcoming time. The increase in the USD index and US government bond yields has slowed significantly in recent times, all favorable factors that help the exchange rate maintain in the current range and may cool down a bit at the end of the year.

Figure 5: O/N rate inched up



Source: SBV, RongViet Securities

Figure 6: Gap between USD-VND interbank rates



Source: SBV, RongViet Securities

* Renminbi usage in trade finance has tripled in the last three years and is accelerating. The RMB has now overtaken the Euro in trade settlement and will continue to exceed it into 2024.
* US federal debt payments are at a record high.
* Rising interest rates in Japan have not stopped the Yen from weakening.

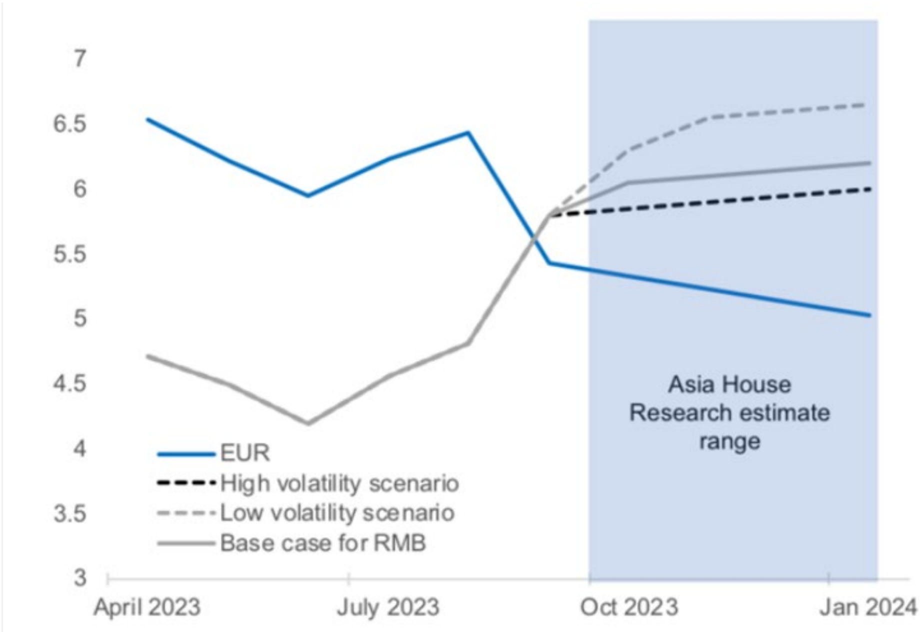
The renminbi's (RMB) share of global trade finance is likely to continue to grow, notwithstanding the uncertainties in China's growth outlook. The RMB share of global trade finance has now overtaken the Euro's share. RMB now accounts for nearly six percent of trade settlement, a near-tripling from September 2020. It has now overtaken the Euro share of five percent (Figure 1).

Some analysts suggests that the RMB will continue to exceed the Euro's share into and throughout 2024 (see references). The extent of the gap will depend on global economic and financial market stability, but it could be over three percentage points to nine percent in a year's time.

China's continued digital expansion and cross-border trade and investment in energy will drive the acceleration of the share of RMB in trade finance. The RMB is not yet a fully functioning safe haven asset. However, it could continue to grow as a funding currency and an alternative settlement currency in economies that can no longer afford to fund their debt in US dollars.

China's global financial footprint will be essential in underpinning the cross-border usage of the RMB in trade finance. Further RMB weakness is unlikely to disrupt the long-term resilience of RMB usage in light of China's expanding trade finance and international payments infrastructure.

Figure 7: RMB and Euro share of global trade finance, %



Source : Asia House

Meanwhile the 10-year Japan yield is at 0.88% (Figure 8) now not so far off the 1% level of 2014 at which repatriation of capital back into Japan becomes a real possibility. The Bank of Japan is still resisting tightening monetary policy, to the benefit of its export-orientated corporates but to the detriment of the purchasing power of its consumers.

Figure 8: 10-year Japanese yield

Source: Bloomberg

It is interesting that in a sense Japan's ten year yields are rising but the Yen has been depreciating against the USD (Figure 9) and the Euro (Figure 10) since the beginning of the year. Obviously this is probably due to the fact that US 10-yr yields have also been rising.

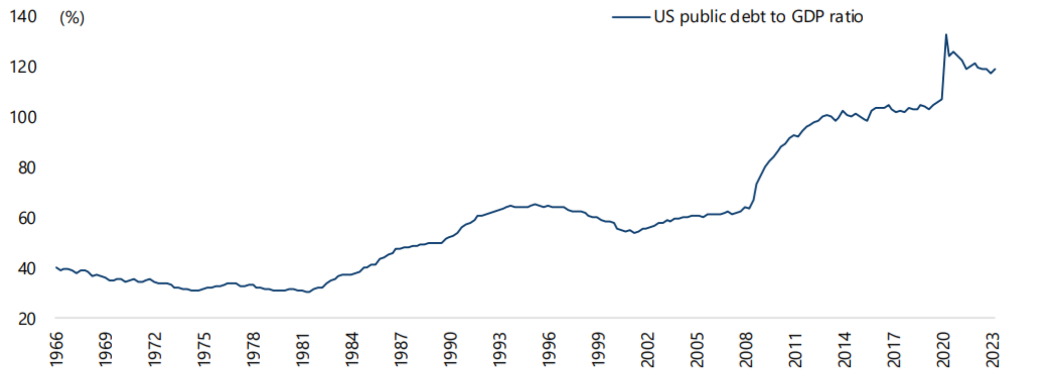
Figure 9: USDJPY

Figure 10: EURJPY

Driven by a 4% rise in consumption, US real GDP grew by 4.9% (qoq, seasonally adjusted) in Q3, a surprisingly strong outturn. Beyond consumption, inventories and public spending added to GDP, while private investment and net exports subtracted from growth.

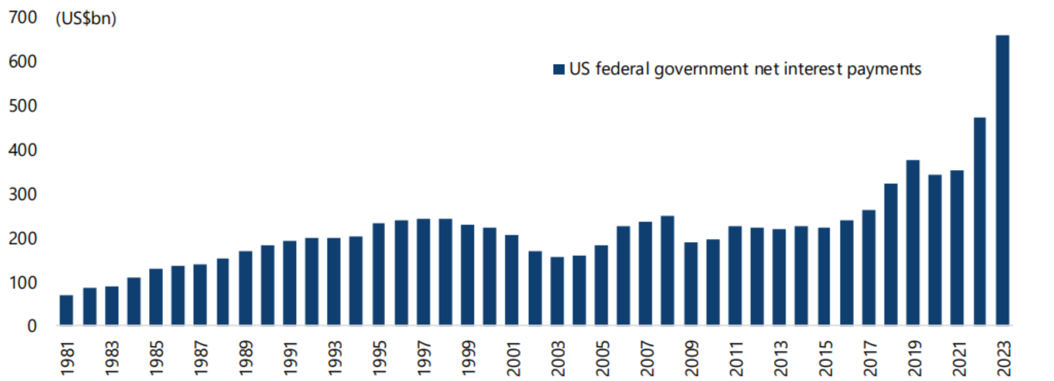
However government debt to GDP ratio is still high, slightly down from 133% in 2Q20 to 120% in 2Q23 (Figure 11). The issue is that markets are focusing on the rising cost of debt servicing. Hence US annualized net interest payments as a percentage of federal government revenues have risen from 8.3% in April 2022 to 14.8% in September 2023, the highest level since March 1998. In US dollar terms the federal government's net interest payments have almost doubled from US$345bn in FY20 to a record US$659bn in FY23 ending in September 2023 (Figure 12). It is also worth highlighting that the US government debt to GDP ratio is still way above the pre-Covid level of 107% in 1Q20.

Figure 11: US public debt to GDP



Source: Office of Management and Budget (OMB), Federal Reserve Bank of St. Louis, US Treasury

Figure 12: US federal government net interest payments



Source: US Treasury, Office of Management and Budget

<u>Bottom line:</u>

- The economic horizon is clouded by wars and high interest rates. Asset markets do not seem to price risks sufficiently. To us there is more downside for equities.
- Crude oil prices have been rising since July (Figure 13) as OPEC supply cuts were implemented, and got another leg up in October as conflict risks exacerbated. This means that global inflation is unlikely to come down for a few months.

Figure 13: WTI price

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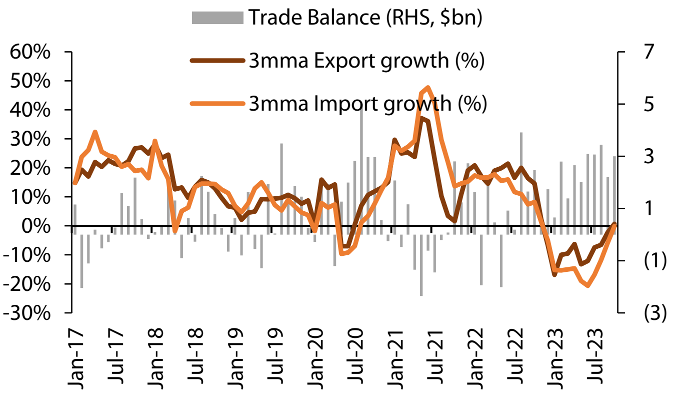
Patterson, W. and Manthey E. (2023), "The Commodities Feed: Strong Chinese oil demand" ING Commodities Daily, 19 October 2023.

Sun, J. (2023), "Even a slowing China remains key to commodity markets" Lombard Odier Investment Insight, 4 September 2023.

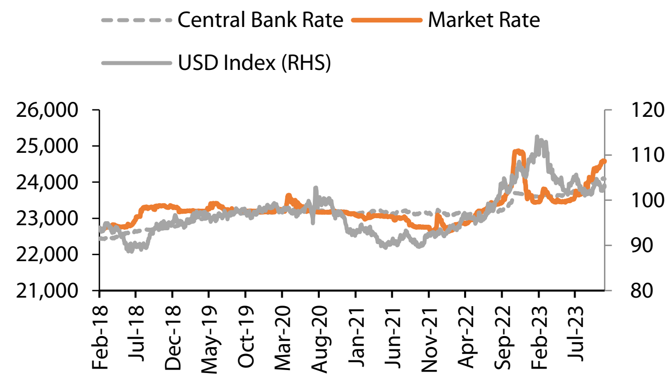
VIETNAM ECONOMIC INDICATORS IN OCTOBER 2023

Trade balance



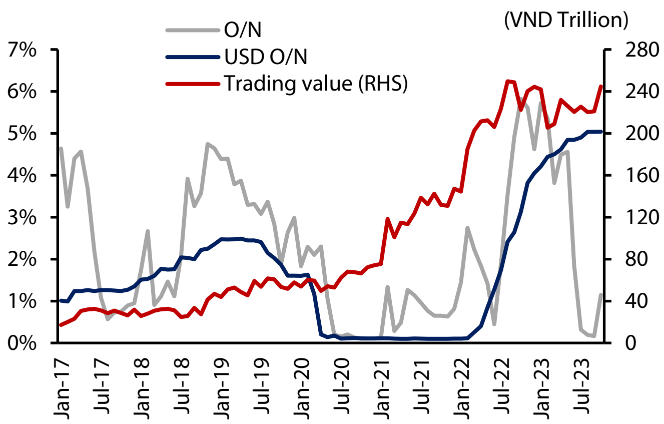
Source: GSO, RongViet Securities

USDVND exchange rate



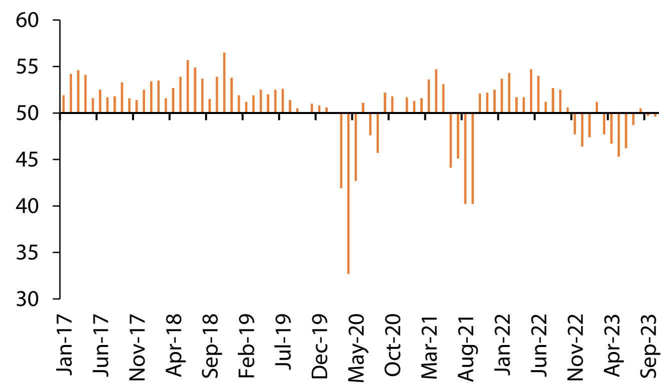
Source: SBV, Bloomberg, RongViet Securities

Interbank interest rate (%/year)



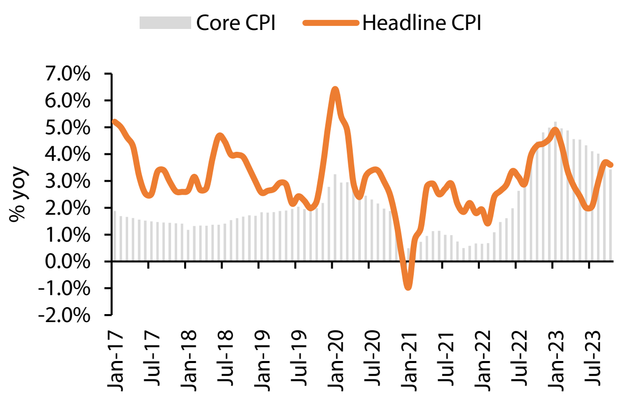
Source: SBV, RongViet Securities

Vietnam PMI



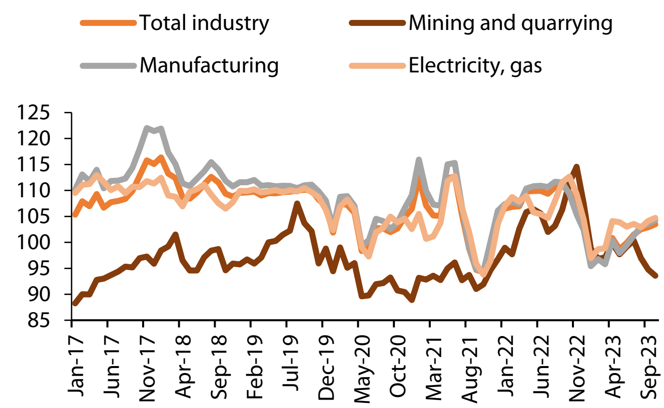
Source: S&P Global, RongViet Securities

Vietnam CPI



Source: GSO, RongViet Securities

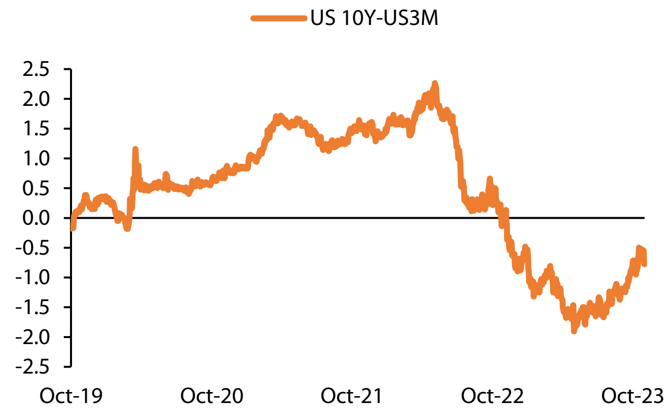
3-month MA Industrial Production Indices



Source: GSO, RongViet Securities

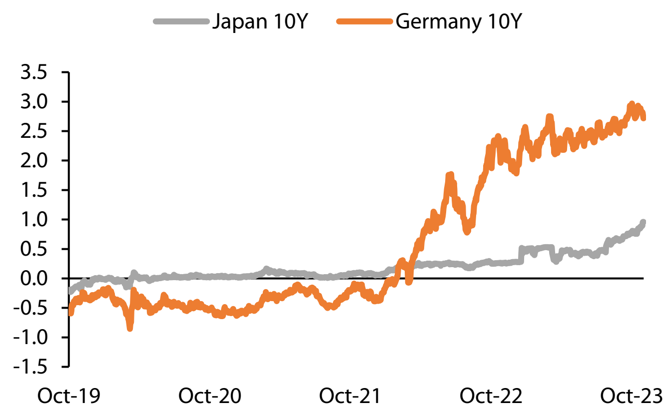
GLOBAL ECONOMIC INDICATORS IN OCTOBER 2023

US G-Bond yields gap (%/year)



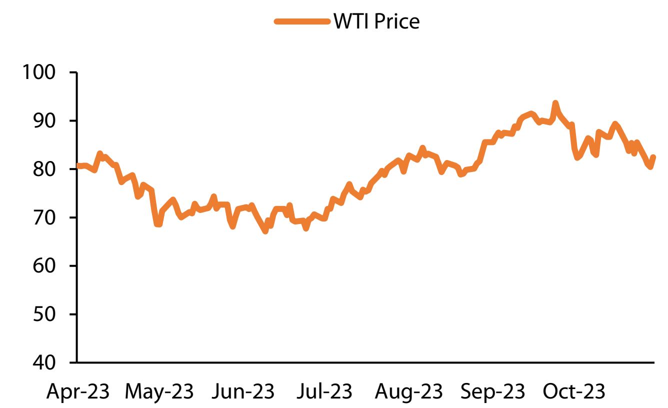
Source: Bloomberg, RongViet Securities

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



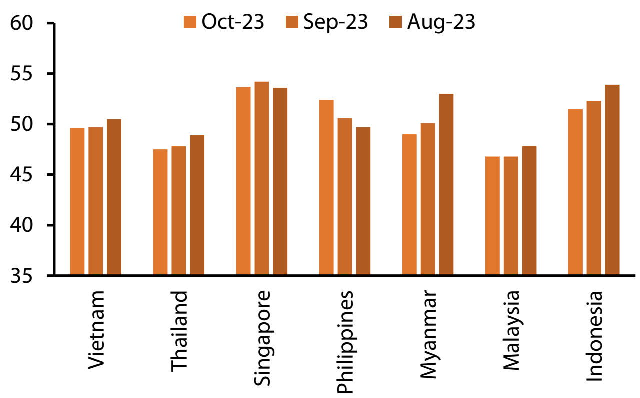
Source: Bloomberg, RongViet Securities

WTI crude oil price (USD/barrel)



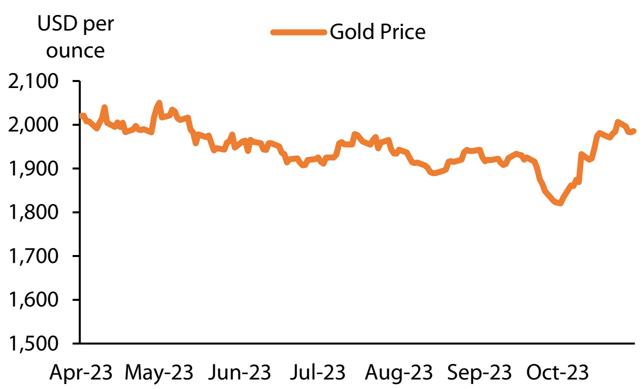
Source: Bloomberg, RongViet Securities

ASEAN's PMI



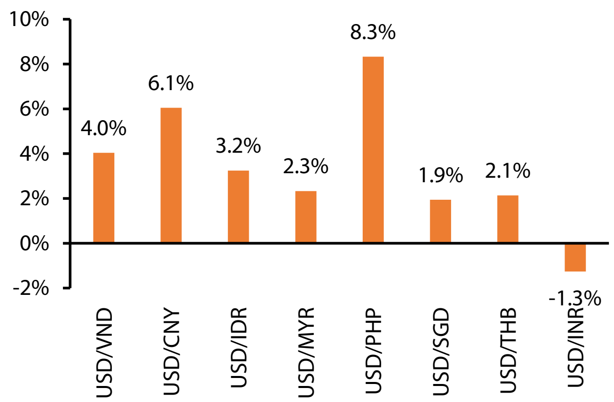
Source: Markit Economics, RongViet Securities

Gold prices (US$/ounce)



Source: Bloomberg, RongViet Securities

FX rates (%, YTD)



Source: Bloomberg, RongViet Securities

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