8th May 2023

Macro Report

# THE MACRO PICTURE CONTINUES TO BE GLOOMY IN APRIL

- *The macro picture continues to be bleak.*
- *An overview of the policies being implemented.*


Bernard Lapointe

bernard.lapointe@vdsc.com.vn

Ha My Tran

my.tth@vdsc.com.vn

# MAIN CONTENTS

# VIETNAM ECONOMY

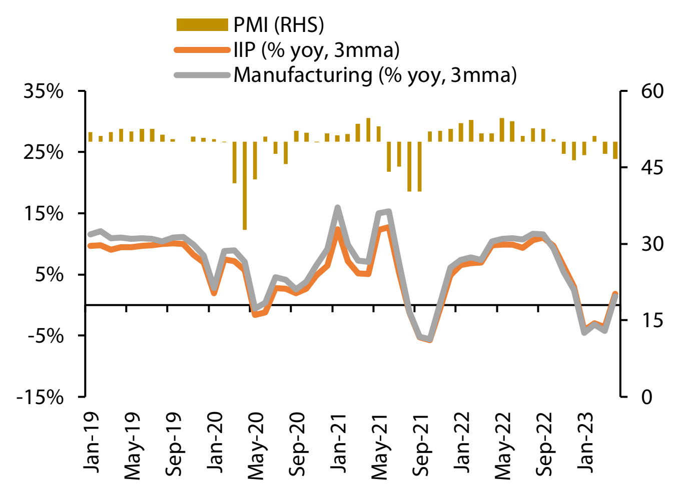
- Gloomy economic picture
- An overview of the policies being implemented

**Gloomy economic picture**

Macroeconomic developments in April 2023 continued to be less positive as the industrial production index increased by only 0.5% over the same period last year, of which the growth of the manufacturing industry was only 0.2%, lower than the growth of the whole sector. In April 2023, the industries that affected the growth of the manufacturing and processing industry were all export pillars such as electronics manufacturing (-4.3% over the same period), clothing (-1.8%), timber (-9.6%) and machinery and equipment (-1.0%). The manufacturing PMI continued to shrink, falling to 46.7 points from 47.7 points in the previous month. New orders continued to decline, finished product inventories in April reached the highest level in two years. New orders fell faster than export orders, indicating a sharper drop in domestic demand. In addition, the movement of Vietnam's PMI is in contrast to the strong improvement of the ASEAN manufacturing industry, implying that Vietnam's manufacturing industry seems to have difficulty in catching up with the recovery of external demand. In the first four months of the year, the whole industry decreased by 1.8% over the same period, of which mining decreased by 2.8%, processing and manufacturing decreased by 2.1% and electricity production increased by 0.5 %. The industrial sector accounted for 30% of GDP in 2022. The negative outlook of this sector will significantly affect GDP growth for the whole year.

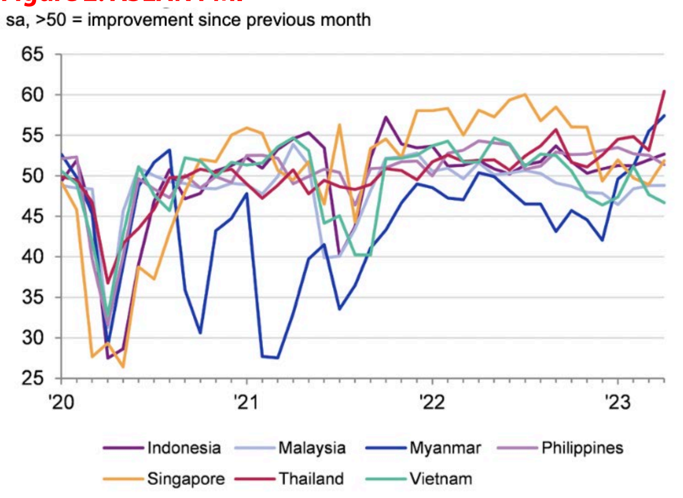
The decline in domestic demand as shown by the PMI also corresponds to the declining growth rate of retail sales of goods and services. In April 2023, retail sales of goods and services grew by 11.5% over the same period, lower than the increase of 13.4% in the previous month. Retail sales of goods and services increased by 9.7% and 18.8% respectively over the same period. In 4M2023, the retail sector grew by 8.3% over the same period (after excluding the price factor), lower than the growth rate of 10.3% in Q123. In the retail sector, retail sales of food still maintained an increase of 14.5% over the same period, while retail sales of garments, household appliances and vehicles recorded a slow growth, culture and education declined by 1.1% over the same period. Retail sales of accommodation, catering and tourism increased by 25.8% and 109.4%, respectively, over the same period last year. The tourism sector is recovering gradually, the number of international visitors to Vietnam in 4M2023 is 19.2 times higher than the same period last year but equals only 61.7% compared to the same period in 2019. In which, the number of tourists from China gradually improved over the months but only equalled to 14.8% of the number of visitors in the same period in 2019.

**Figure 1: Manufacturing growth**



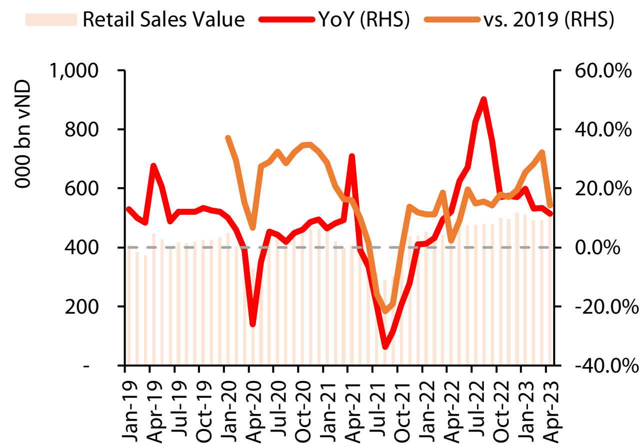

*Source: GSO, RongViet Securities*

**Figure 2: ASEAN PMI**



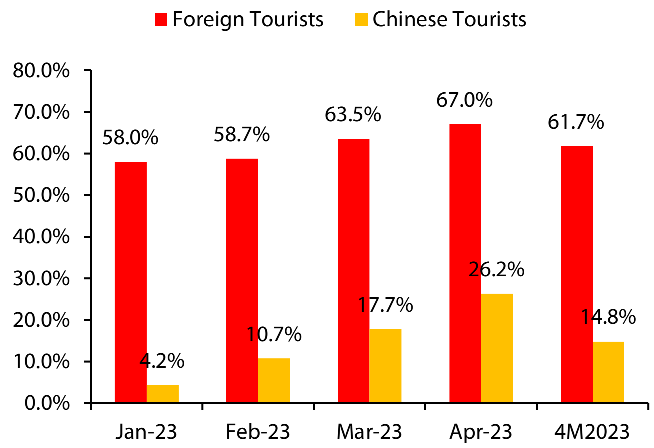

*Source: S&P Global, RongViet Securities*

**Figure 3: Retail sales growth**




*Source: GSO, RongViet Securities*

**Figure 4: International tourists compared to 2019**




*Source: GSO, RongViet Securities*

**An overview of the policies being implemented**

Following the policy of reducing regulatory interest rates in March, the SBV continued to offer solutions to support businesses in April through the issuance of circulars allowing the structuring of repayment terms and keeping the debt group unchanged for customers facing difficulties (Circular 02/2023) and allowing commercial banks to repurchase corporate bonds sold within 12 months (Circular 03/2023). The upcoming draft circular to reduce the risk ratio for a number of loans to finance real estate projects in industrial zones, loans to buy/sell social housing (draft amending circular 41/2016). The three circulars aim to support businesses in difficult times, the corporate bond market and the congested real estate market. We think most positively is the circular allowing debt restructuring, the form is basically similar to the Covid-19 period, but the audience is broader and the duration is more than one year. The advantage of the policy is to support businesses and somehow "cover up" the quality of loans during difficult times, but the risk of the policy may be higher than during the Covid-19 period.

During the Covid-19 period, commercial banks restructured repayment terms and kept the debt group unchanged with the accumulated debt value of VND722.3 trillion, about 29% of the total credit outstanding of the whole economy as of June 30, 2022. By the end of 2022, the on-balance sheet bad debt ratio of the whole system was only 2% of total outstanding loans. However, the bad debt of the whole system is increasing rapidly, the bad debt ratio increased to 2.91% of the total outstanding loans at the end of February 2023, and the total bad debt includes bad debt on the balance sheet, debt sold to VAMC and potential bad debt is 5%. After Covid-19, businesses had a period of recovery when the economy reopened. Domestic and international consumption demand accelerated, from which businesses were able to repay debts. However, the current picture is more difficult as extent of the global economic recovery is still unknown. In terms of boosting credit demand, we expect lower lending interest rates rather than recent interest rate support packages. Currently, the support package of VND120,000 billion for social housing loans continues to face many problems including lack of supply, unattractive loan interest rates, etc. Similarly, the 2% interest rate support package is expected to not use up all VND37,430 billion out of VND40,000 billion and the State Bank is proposing to switch to other supports.

In terms of fiscal policy, the Government is expected to submit to the National Assembly soon to approve the policy of reducing VAT by 2% in the May 2023 meeting. The support is estimated at VND35,000 billion. Regarding public investment, the disbursement rate in 4M2023 reached VND112,786 billion, equivalent to 14.6% of the plan and up 17.8% over the same period. Due to the large scale of disbursement of investment capital, the completion rate of the 4M2023 plan is lower than the rate of 18.5% in the same period in 2022. The only locality disbursing less than 5% of the plan is Ho Chi Minh City, which was only 3.5% of the assigned capital plan. In contrast, the

Ministry of Transport is one of the ministries with the best disbursement rate, estimated to spend VND22,000 billion in 4M2023, reaching 23.2% of the plan. Recently, the Ministry of Planning and Investment proposed a solution to strengthen discipline, have sanctions to handle units and individuals that are slow to implement, disburse public investment and replace weak and stagnant officials in public investment management. According to GSO estimates, every 1% increase in public investment will boost GDP growth by 0.06%. If this year public investment increases by 20%, GDP can increase by 1.2%.

On May 4, 2023, Electricity of Vietnam announced to increase the average retail price of electricity by 3% compared to the current price to 1,920.4 VND/kWh. This increase is relatively low compared to the 9.3% increase in the cost of electricity production in 2022, and also lower than our expected increase of 5-8% at the beginning of the year. In the first 4 months of the year, Vietnam's inflation was only 3.8% over the same period, inflation in the past two months has grown negative by 0.22% and 0.34% respectively compared to the previous month. We believe that the increase in electricity price at 3% represents the Government's supportive view for the economy in a difficult growth period rather than concern about the impact of electricity price increase on inflation. Electricity accounts for about 3.5% of the CPI basket, according to GSO estimates, an increase in electricity prices will only increase CPI by 0.10%, on the contrary, GDP may decrease by about 0.14%. In a more general picture, global oil prices have been on a strong downward trend in recent months. Brent oil price is currently trading at $72.7/barrel, 11.4% lower than the beginning of the year, the average 4M2023 is $82.0/barrel, 20.0% lower than the same period. Thus, the fact that oil prices are falling sharply while electricity prices have only increased at a low level means that the overall CPI will continue to trend down when domestic demand is weak, we also expect a negative impact of the electricity prices' hike on GDP will be offset by the positive impact of lower gasoline prices.

**Volatility has dried off.**

- Uncertainty has become the ‘mantra’ of financial markets lately.
- Volatility across assets markets has decreased.
- Hard to make money when volatility is that low.

Fund managers/ traders in general love volatility. Cannot make money without it, especially for ‘short-term’ strategies. When vol collapses, volumes traded shrinks hence bid to offer price gap increases making it difficult to do arbitrage trades.

Volatility is a measure of price-change during a specified amount of time. When markets are volatile, this means that prices are changing fast in a short period of time. On the other hand, non-volatile markets refer to markets where prices change very slowly or remain totally unchanged.

The VIX (Chicago Board Options Exchange) volatility index has established itself as one of the key volatility benchmarks in the market. It is the real-time index that represents the market's expectation over the next 30-day horizon. The index is called a “fear gauge” or a “fear index” and reflects investors’ sentiment to trade. It is calculated on the basis of US S&P500 options prices.

The VIX index (Figure 1) has been trending down for months**.**

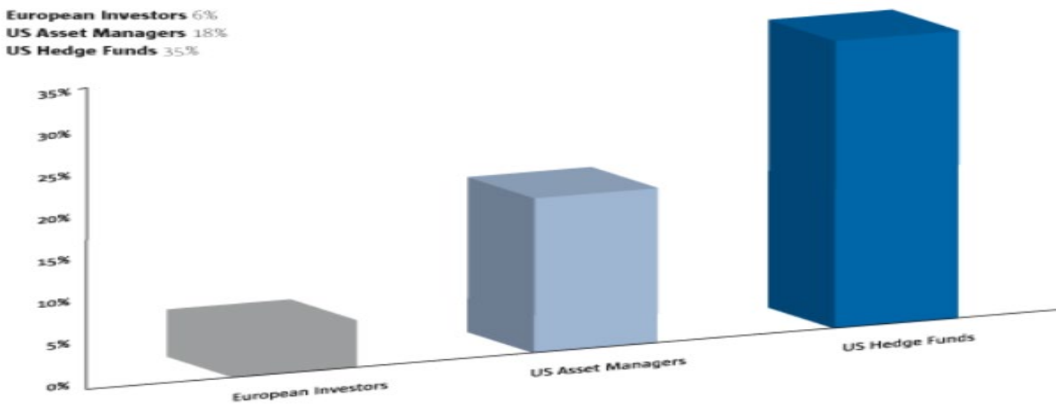
**Figure 5: VIX index futures.**


While the VIX contract is the volatility option flagship, other volatility indexes are gaining in popularity, including the VXEEM (Emerging Market ETF Volatility Index, Figure 2) and GVZ (Gold Volatility Index).

**Figure 6: Emerging markets volatility index (VXEEM).**


Asset managers have increasingly over the past two decades used volatility strategies to enhance their portfolio returns. Although this can increase the risk taken, it does in general increases returns. Figure 3 highlights volatility currently used by various asset managers where data are available. US-based hedge funds use over 35% of their assets in vol-denominated products. With a decline in volatility, it is hard for them and their investors to make money. The return of the HRFX global hedge fund index was down 1.6% in March. The Barclay index (with over 3,000 funds included) is only up 2.3% ytd- as of March 31st.

**Figure 7: Volatility strategies used**




*Source: theedgefundjournal.com*

US 10-yr yields have hardly moved in the past two months. Difficult to make a trade!

**Figure 8: US 10-yr Treasury yields volatility**


Commodity prices vol is extremely low. Look at copper (Figure 5). It is usually a very volatile commodity because of the geopolitics involved- mined in Africa, South America etc.

**Figure 9: Copper volatility index.**


*Source: CME*

Same with crude oil and soybeans. Very low vol.

**Figure 10: Crude oil (WTI) volatility index**

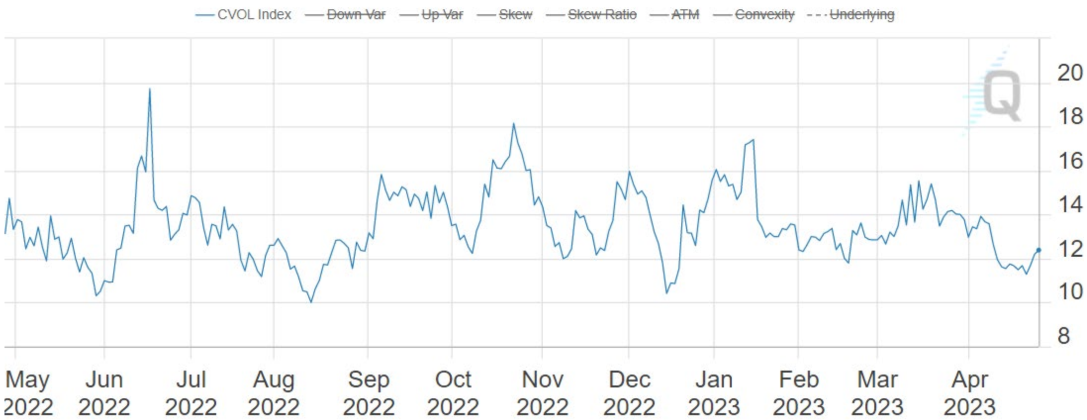

*Source: CME*

**Figure 11: Soybeans volatility index**


*Source: CME*

Although in foreign exchange markets, volatility has increased a bit lately, we are in the low range historically. Figure 8 shows the USD/ Japanese Yen vol, which is still low.

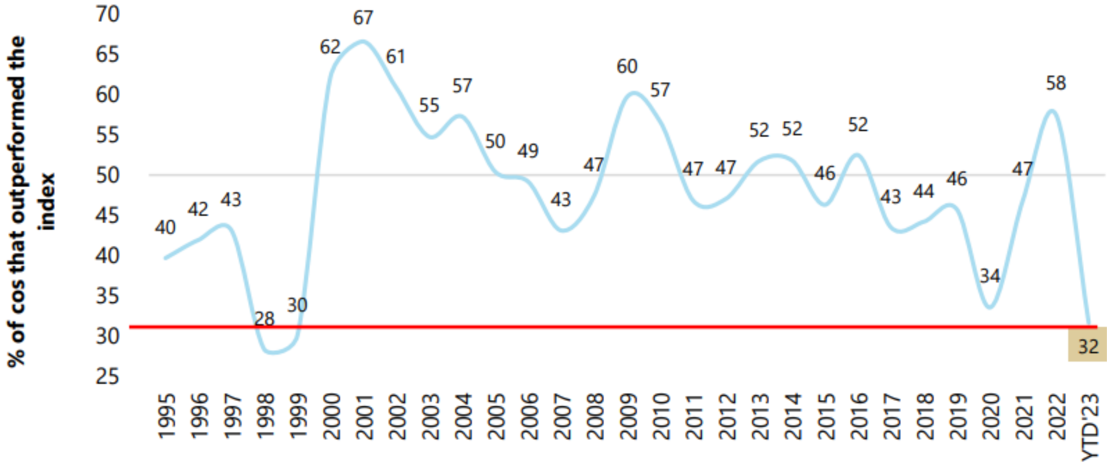
**Figure 12: USD/JPY volatility.**




*Source: CME*

Only 32% of stocks have outperformed the S&P 500 ytd, the lowest level since 1998-99. It can be partly explained by low volatility.

**Figure 13: Percentage of US stocks outperforming the S&P 500 index.**



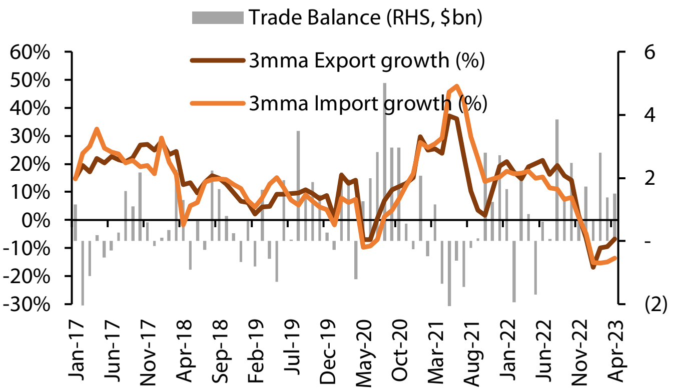

*Source: Jefferies*

**Bottom line:**

- Low volatility is not good for short term traders.
- Vol should rise soon as markets get around the interest rate cycle phobia.
- Out of the money options are the best way to play the end of low volatility

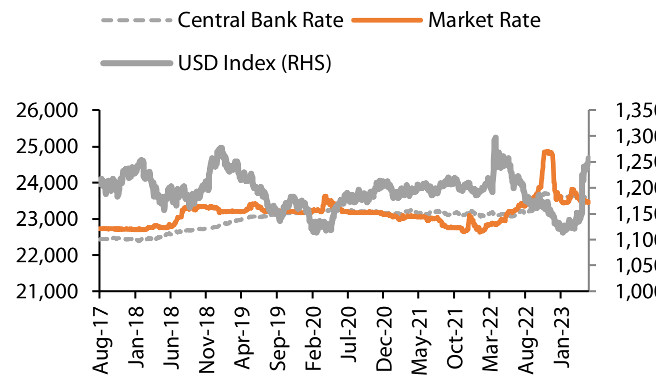
# VIETNAM ECONOMIC INDICATORS IN APRIL 2023

## Trade balance



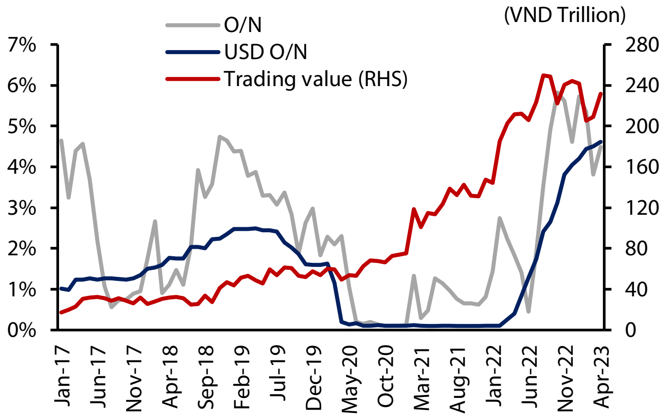

*Source: GSO, Rong Viet Securities*

## USDVND exchange rate



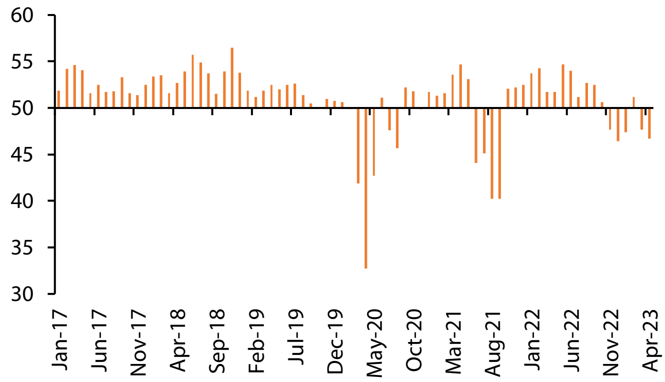

*Source: SBV, Bloomberg, Rong Viet Securities*

## Interbank interest rate (%/year)



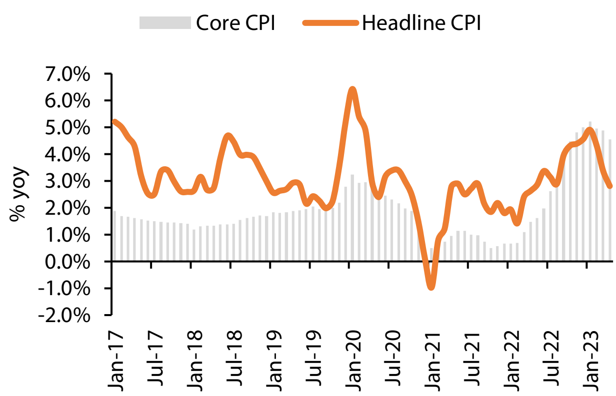

*Source: SBV, Rong Viet Securities*

## Vietnam PMI



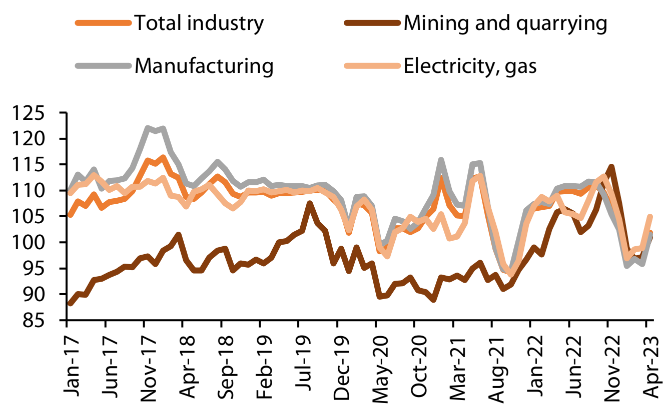

*Source: IHS Markit, Rong Viet Securities*

## Vietnam CPI




*Source: GSO, Rong Viet Securities*

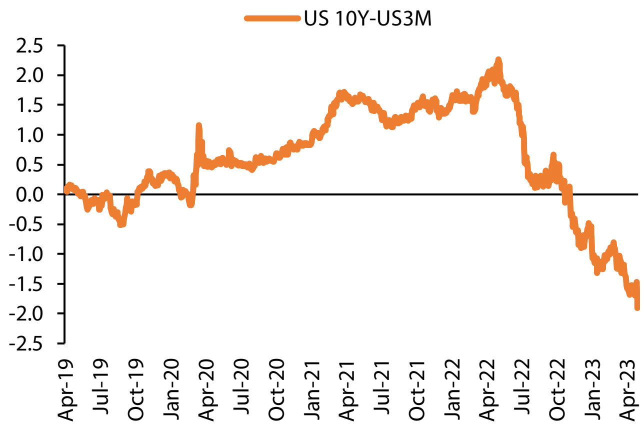
## 3-month MA Industrial Production Indices




*Source: GSO, Rong Viet Securities*

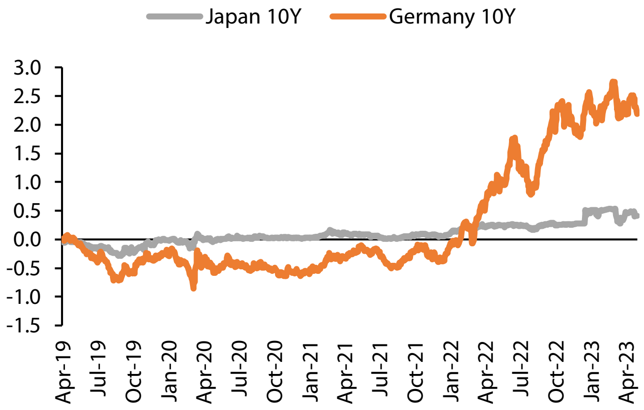
# GLOBAL ECONOMIC INDICATORS IN APRIL

**US G-Bond yields gap (%/year)**



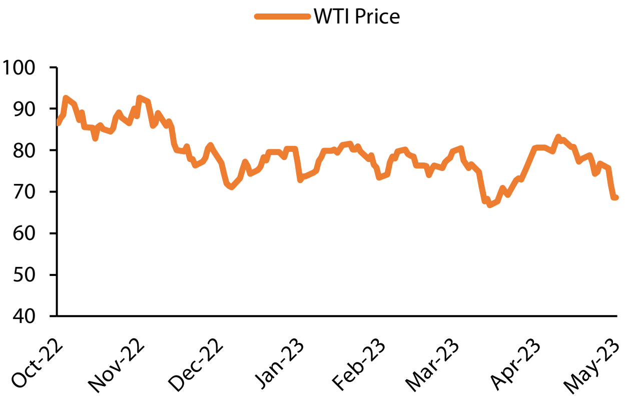

*Source: Bloomberg, Rong Viet Securities*

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



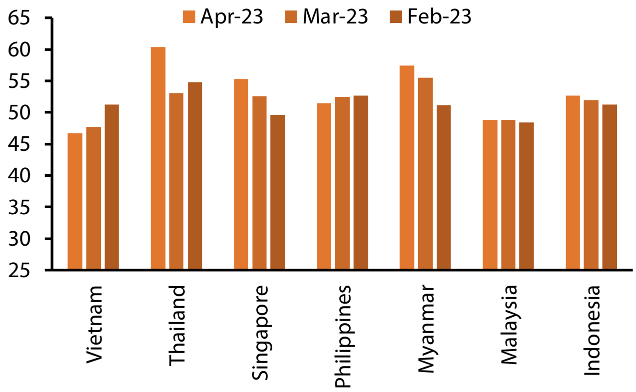

*Source: Bloomberg, Rong Viet Securities*

**WTI crude oil price (USD/barrel)**



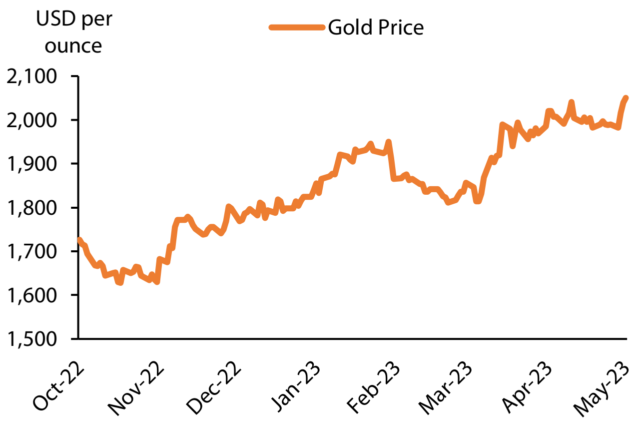

*Source: Bloomberg, Rong Viet Securities*

**ASEAN's PMI**



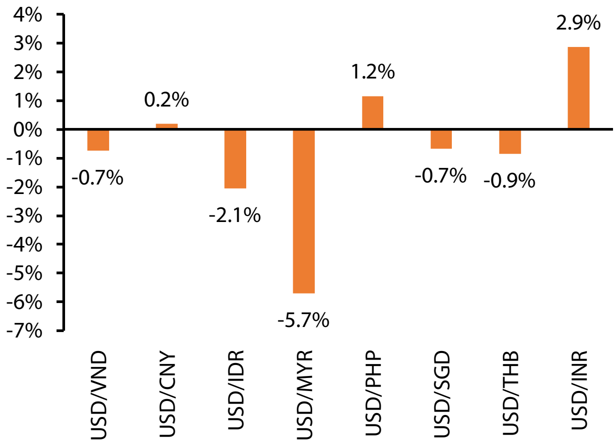

*Source: Markit Economics, Rong Viet Securities*

**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

**Lam Do**
***Senior Analyst***
lam.dt@vdsc.com.vn
+ 84 28 6299 2006
- Real Estate

**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

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

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

**Chinh Nguyen**
***Analyst***
chinh.nd@vdsc.com.vn
+ 84 28 6299 2006
- Bank

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

**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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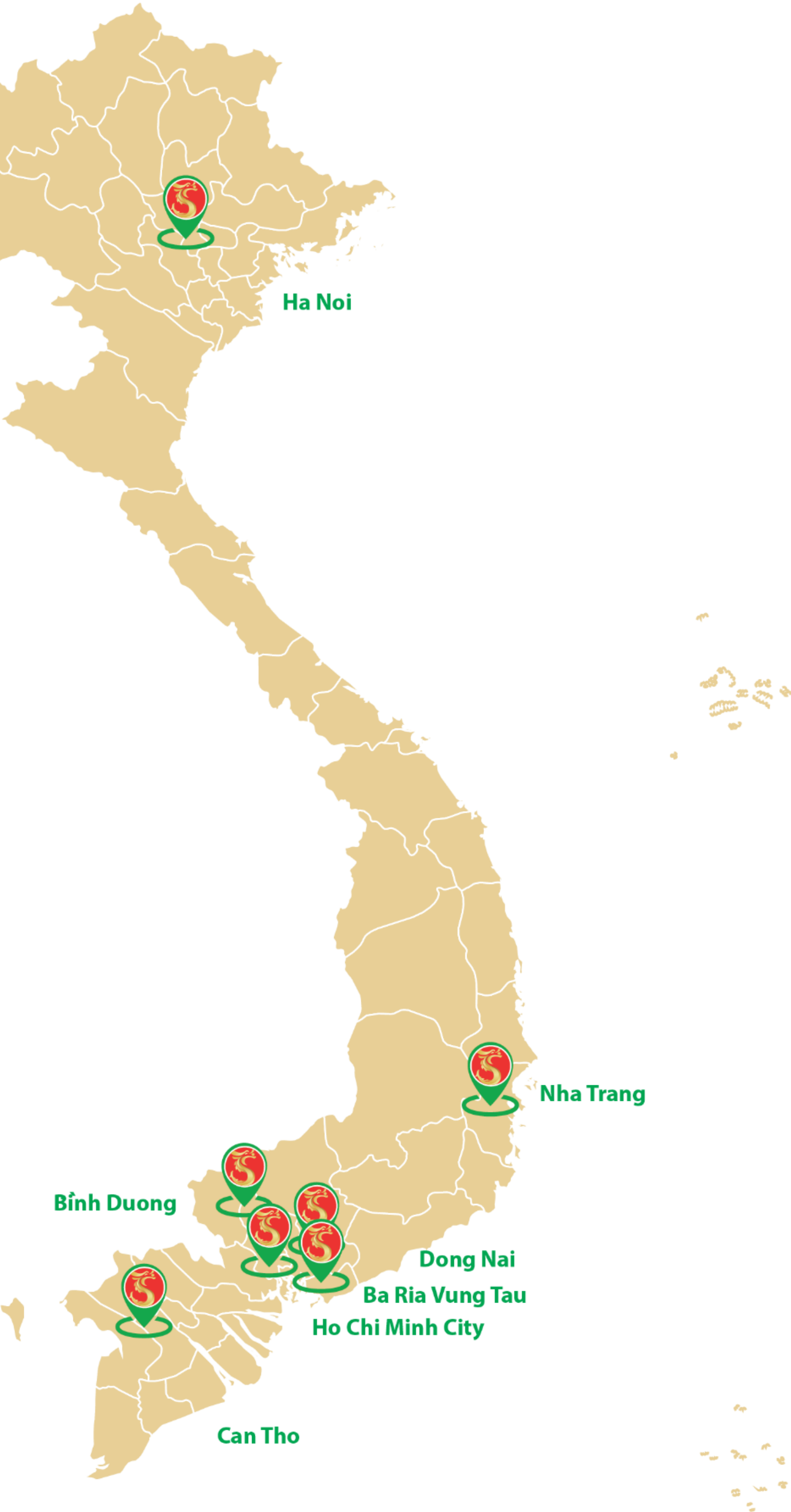
# OPERATING NETWORK




**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