

Economic Perspectives

Da Nang outbreak raises concerns

Trade to face challenges

We are skeptical that trade activity will significantly progress in the next period due to difficulties in the U.S virus containment. We predict that exports will decrease by 1.80% YoY, and imports will increase by 4.36% YoY in August 2020.

Traffic to extend CPI recovery

The general price index seems to persist its upward momentum in the next month based on the support from gasoline prices. However, we see some raising concerns in consumer's attitudes related to the outbreak in Da Nang. Hence, we predict the CPI in August 2020 to rise by 0.45% MoM.

Raising concerns over FDI flows

In July, foreign investment activities continued to rebound along with the economic recovery. But, there were just a few sectors became attractive to foreign investors, the rest were still being ignored. From our view, the ongoing outbreak will raise some concerns to foreign investors, which in turns will likely be reflected in August's data.

Industrial recovery hits limit

In July, the industrial sector was getting limited space for further recovery as current upward driving factors, primarily domestic and global demand, were likely already reflected in June's result. Besides, the pandemic situation suddenly turned worse by July-end, which is posing a severe threat to domestic demand-driven industries.

KIS leading economic index

(USD bn, %, % QoQ, % YoY)

| | 1Q20 | 2Q20 | 3Q20F | 4Q20F | 2019 | 2020F | 2021F |
|---------------|--------|---------|--------|--------|--------|--------|--------|
| GDP | 3.82 | 0.36 | 4.15 | 5.03 | 7.02 | 4.32 | 5.94 |
| Trade balance | 1.73 | 0.57 | 5.72 | 5.06 | 10.42 | 7.94 | 1.77 |
| CPI | 4.87 | 3.17 | 3.61 | 3.09 | 5.23 | 3.09 | 2.41 |
| Discount rate | 3.50 | 3.00 | 3.00 | 3.00 | 4.00 | 3.00 | 3.00 |
| VND/USD | 23,264 | 23,206 | 23,256 | 23,252 | 23,231 | 23,255 | 23,246 |
| US GDP | (4.80) | (34.20) | 15.00 | 7.90 | 2.3 | (5.70) | 3.90 |
| China GDP | (6.80) | 1.10 | 5.00 | 6.00 | 6.10 | 1.80 | 8.00 |

Source: KIS

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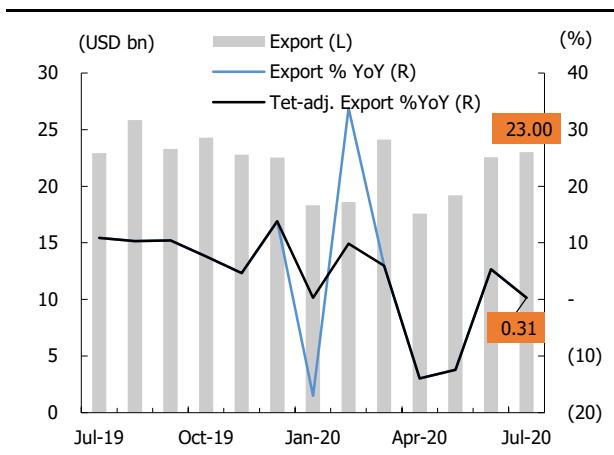
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I. Trade to face challenges

Trade lose the upward momentum

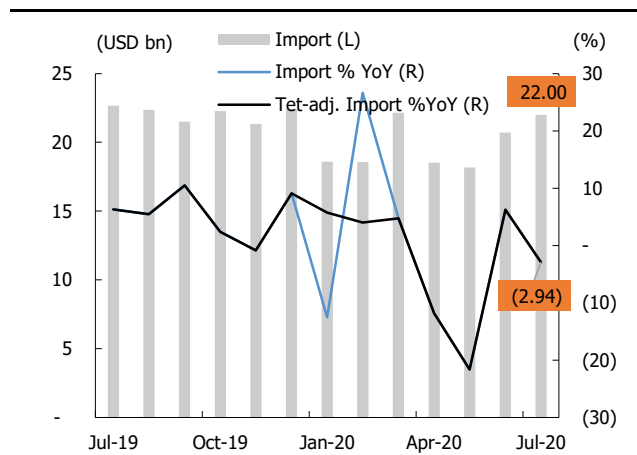
According to the latest estimate of GSO, the trade activity seems to lose its recovery path starting from the previous month as export slightly went up by 0.31% YoY and import decreased by 2.94% YoY, posting USD23.00bn and USD22.00bn, respectively. Rising concerns about virus containment, economic prospect, and upcoming expiration in fiscal stimulus package hinder U.S. customers from increasing purchases and hence made Vietnam's goods and services harder to consume in the U.S. market.

Figure 1. Vietnam monthly export



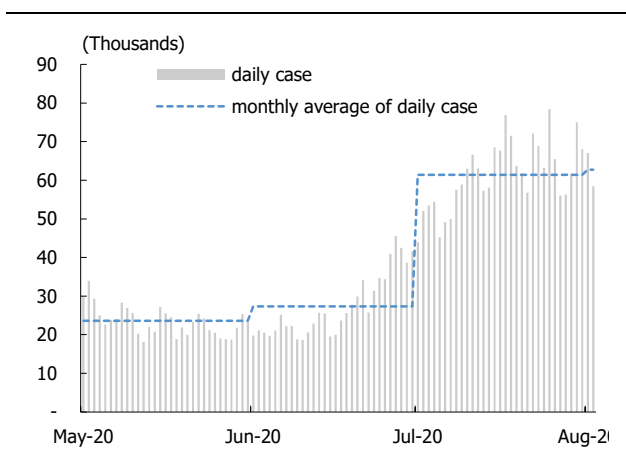
Source: KIS, GSO

Figure 2. Vietnam monthly import



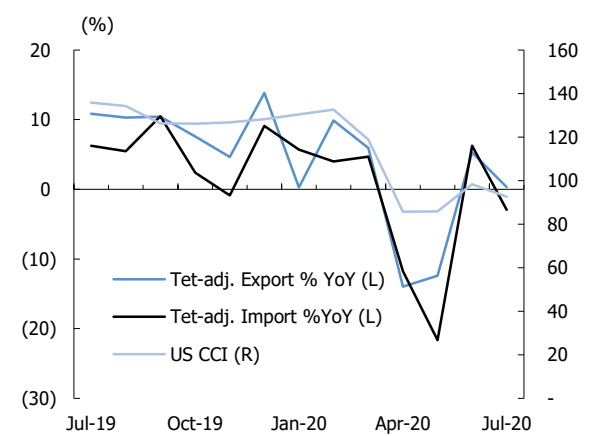
Source: KIS, GSO

Figure 3. COVID19- daily cases in the U.S



Source: KIS, WHO

Figure 4. Vietnam import, export growths and US' consumer confidence index (CCI)



Source: KIS, Bloomberg

In the export structure, most of the export items (accounting for around 69.00% of the number of items) experienced significant decreases compared to the same period last year in association with the shortage in the willingness to spend from our U.S market. Notably, telephones, mobile phones and parts (TMPP), textiles and garments (Textiles), footwear, and fishery declined by 8.42% YoY, 8.91% YoY, 13.64% YoY, and 1.29% YoY, dragging the overall growth down by 146 basis points (bps), 128bps, 96bps, and 4bps, respectively. On the

contrary, the computer, electrical products, spare parts, and components (CEPP), machine equipment tools and instruments (METI), and wood and wooden products (W&Wprod) rose by 29.95% YoY, 24.18% YoY, and 20.70% YoY, respectively. This group adds the overall growth up by 637bps and determines the slight expansion in this period.

Most of the import items also witnessed a reduction in a similar manner as export items. The METI, TMPP, fabrics, and plastic continue to decline at 1.52% YoY, 23.08% YoY, 9.16% YoY, and 22.19% YoY subtracting 21bps, 146bps, 47bps, and 81bps respectively. CEPP increased by 14.95% YoY, adding 57bps to the overall import growth and partly offset the downturn.

Figure 5. Vietnam top 10 export items

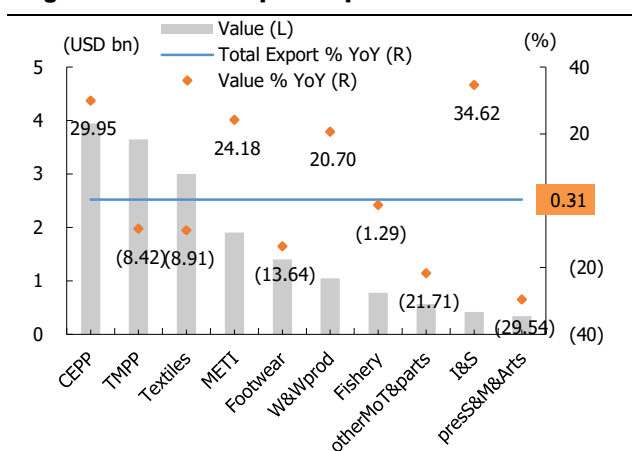
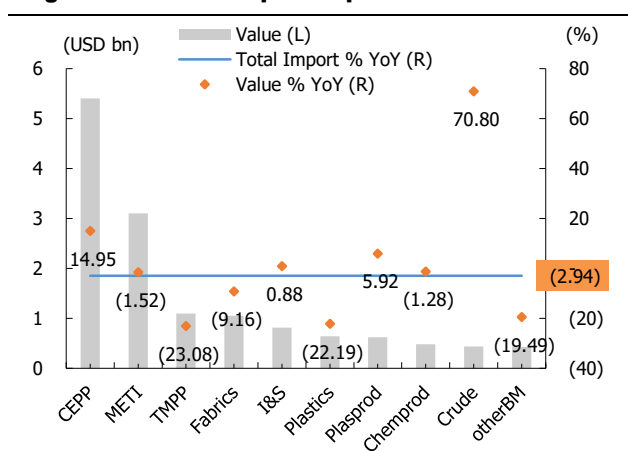


Figure 6. Vietnam top 10 import items

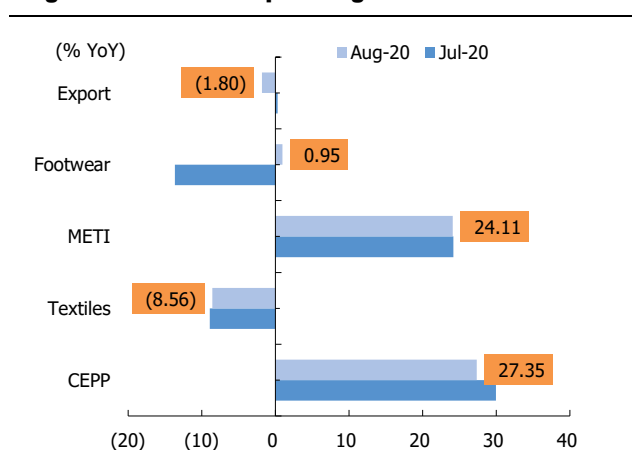


Source: KIS, GSO

TMPP: telephones, mobile phones and parts, CEPP: computers, electrical products and parts, METI: machine, equipment, tools and instruments, otherMoT&parts: other means of transportation parts and accessories thereof, W&Wprod: wood and wooden products, F&V: fruits and vegetables, I&S: iron and steel, Plasprod: plastic products, TLFwMats&Aux: textile, leather and foot-wear materials and auxiliaries, otherBM: other base metals.

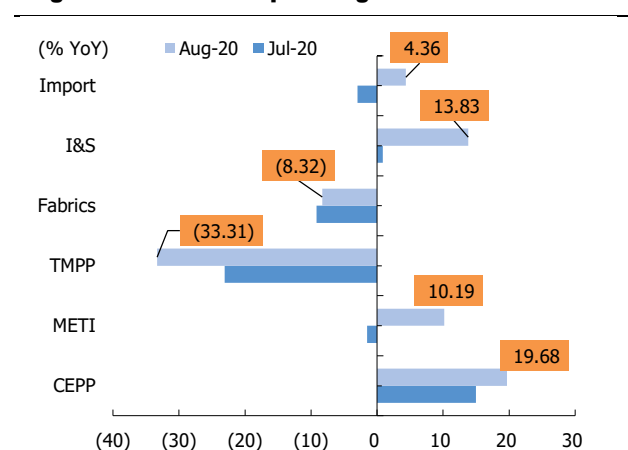
PREDICTION:

Figure 7. Vietnam export August 2020 forecast



Source: KIS, Bloomberg

Figure 8. Vietnam import August 2020 forecast

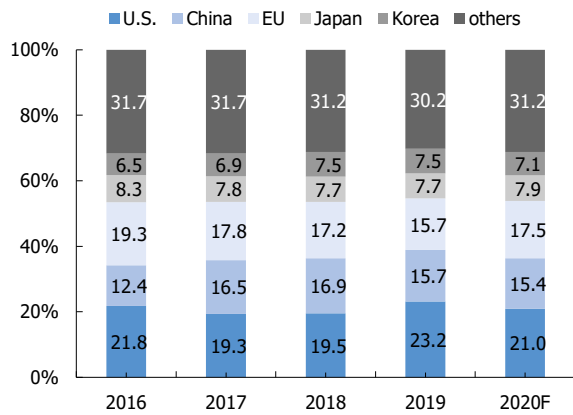


Source: KIS, Bloomberg

We are skeptical to believe that trade activity will hard to make any significant progress in the next period due to the difficulty in virus containment. We predict that exports will decrease by 1.80% YoY, and imports will increase by 4.36% YoY in August 2020. There are several reasons to support our forecast:

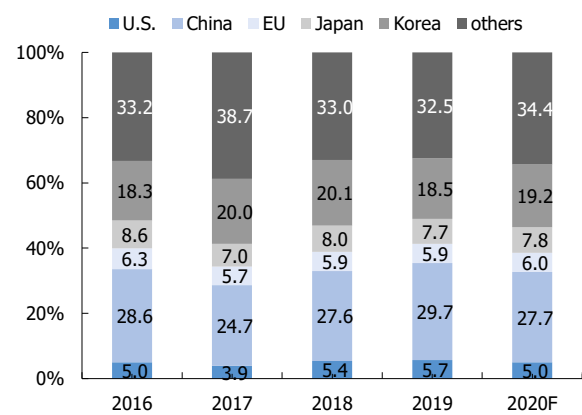
- Increase in the number of infected cases in Da Nang province to harm domestic production to some extent and consequently restraint the trade activity from returning to the pre-pandemic level.
- The US government became less aggressive to reopen the economy as the initial plan due to the difficulty in dealing with the pandemic. The potential decrease in extra unemployment benefits also hesitates consumers to spend.
- We expect improvements in consumer confidence in Japan, Korea, and Euro Union markets to push trade output up to offset the US market's negative impact.

Figure 9. Vietnam export by country



Source: KIS, GSO

Figure 10. Vietnam import by country

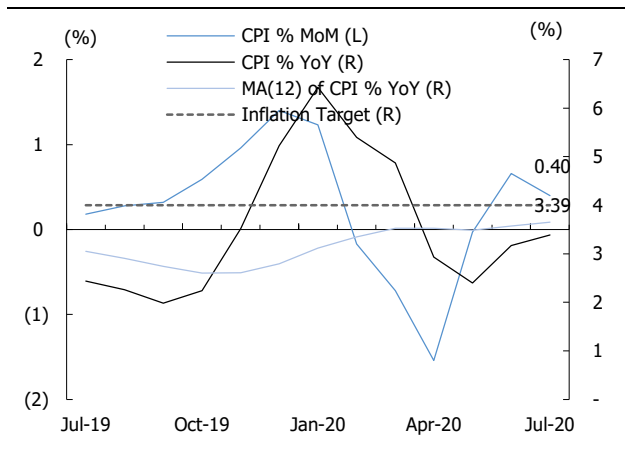


Source: KIS, GSO

II. Traffic to extend CPI recovery

The Consumer Price Index (CPI) increased by 0.40% compared to the previous month, marking the second consecutive increase after a long path of the reduction spanning over four months. Consequently, CPI also increased by 3.39% YoY, and its 12-month rolling inflation rate posted 3.65%, 35bps-lower than the Government target rate of 4%. The persistence in traffic index mainly drove CPI up in this period.

Figure 11. CPI Monthly Change



Source: GSO, KIS

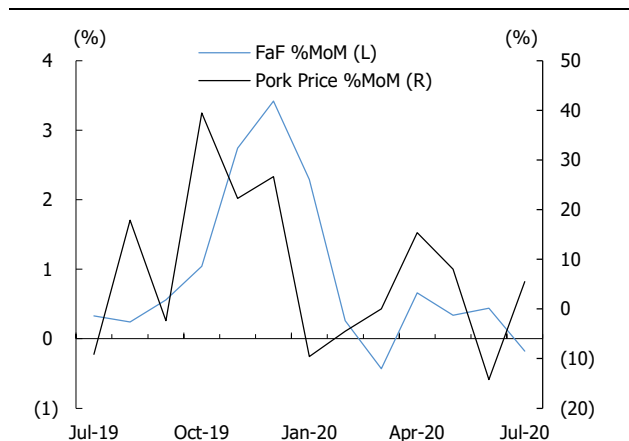
Table 1. Inflation by sectors in July 2020

| Item | Weight (%) | % MoM | % YoY |
|-------------------------------------|------------|-------------|-------------|
| Food and foodstuff | 36.12 | (0.18) | 11.89 |
| Beverage and cigarette | 3.59 | 0.02 | 1.35 |
| Garment, Footwear, hat | 6.37 | 0.06 | 0.64 |
| Housing and construction materials | 15.73 | 0.47 | 0.66 |
| Household appliances and goods | 7.31 | 0.07 | 1.21 |
| Medicine and health care | 5.04 | 0.02 | 3.38 |
| Traffic | 9.37 | 3.91 | (14.04) |
| Postal services & Telecommunication | 2.89 | (0.02) | (0.53) |
| Education | 5.99 | - | 4.47 |
| Culture, entertainment and tourism | 4.29 | 0.30 | (1.47) |
| Other goods and services | 3.3 | 0.17 | 2.52 |
| Consumer Price Index | | 0.40 | 3.39 |

Source: GSO, KIS

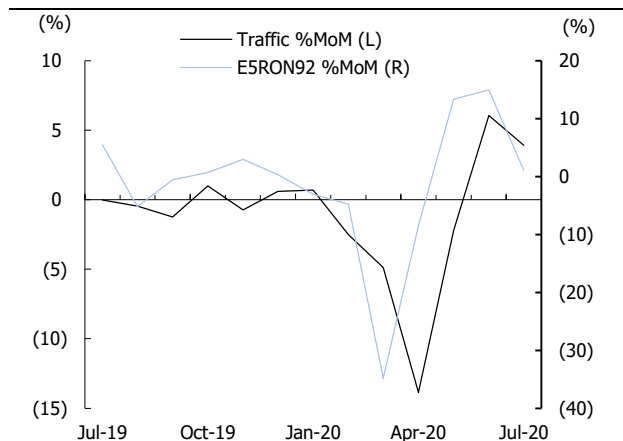
Compared to July 2020, E5RON92 rose by 1.06 % to post VND14,409 and partly push the traffic index up. Consequently, the traffic sector remained the upward momentum by increasing 3.91 % MoM this month and added the overall CPI monthly change up by 37bps.

Figure 12. Pork price and Food and Foodstuff



Source: KIS, Bloomberg

Figure 13. Petroleum product prices movements

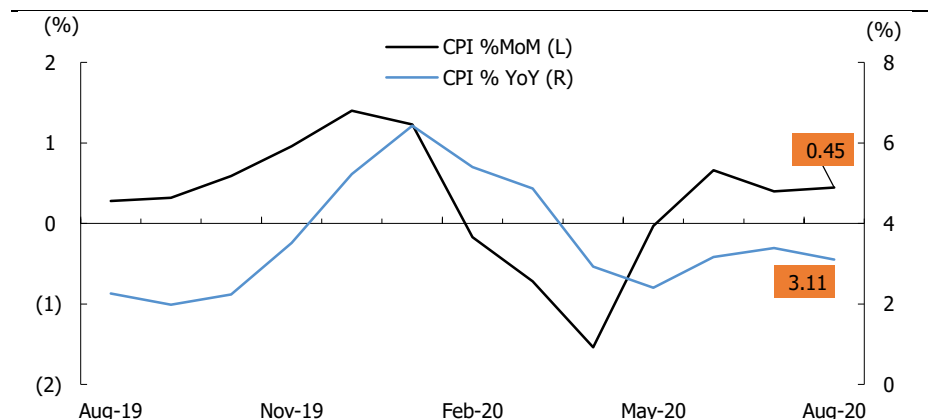


Source: KIS, Bloomberg

The foodstuff declined 0.30% MoM due to the lagged effect from the pork price slump in the previous month. Also, vegetables, fruits, and fishery products determined partly such decline. The food sector witnessed the third consecutive decrease in prices at 0.20% MoM. On the contrary, general prices in eating outside basket recorded a positive change at 0.14% MoM. Consequently, the food and foodstuff index (FaF) contracted by 0.18% MoM, removing 7bps to the CPI's monthly change.

Housing and construction materials (HCM) marked significant progress by rising by 0.47% MoM, adding 7bps to the overall monthly change.

Figure 14. Forecast of CPI in August 2020



Source: KIS, Bloomberg

PREDICTION:

The general price index seems to persist its upward momentum in the next month based on the support from gasoline prices. However, we see some raising concerns in consumer's attitudes related to the outbreak in Da Nang.

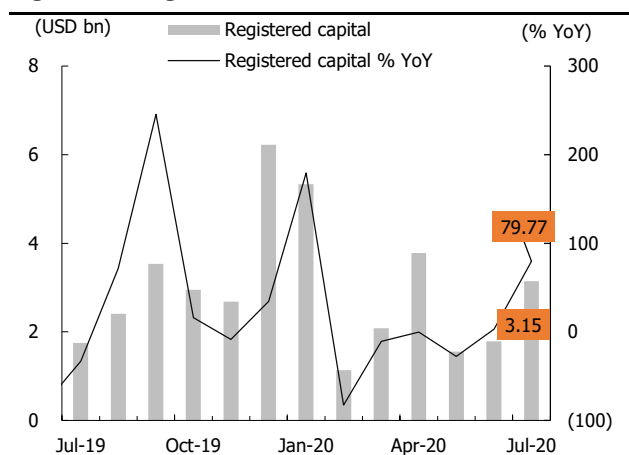
Hence, we predict that the CPI in August 2020 will rise at 0.45% MoM, a similar pace to this month.

III. Raising concerns over FDI flows

In July, foreign investment activities continued to rebound along with the economic recovery, but primarily attributed to few large projects. Furthermore, it should be noticed that just a few sectors became attractive to foreign investors, the rest were still being ignored.

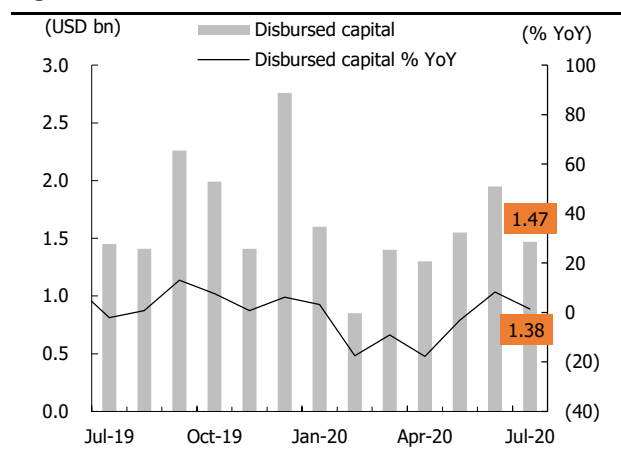
As of 7M20, registered FDI posted an increase of 79.77% YoY to USD3.2bn, while disbursed FDI slowed down but modestly, up by 1.38% YoY to USD1.5bn.

Figure 15. Registered FDI



Source: KIS, FIA, FiinPro

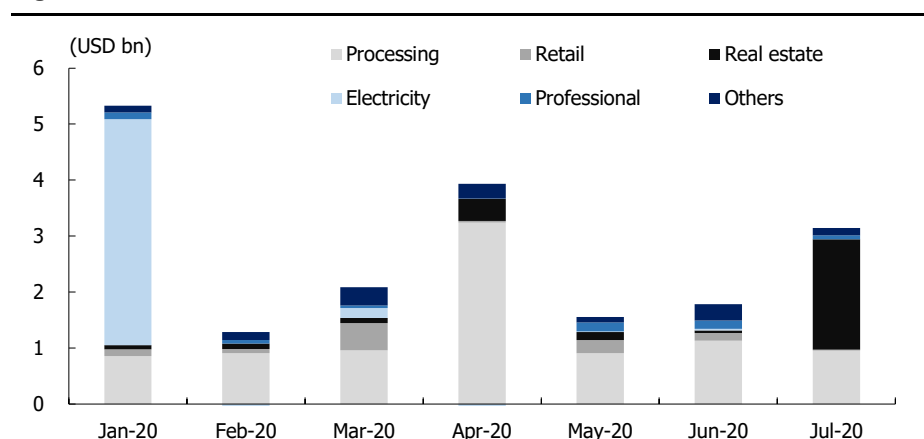
Figure 16 Disbursed FDI



Source: KIS, FIA, FiinPro

July witnessed a surge in the foreign investment into the real estate sector as the amount registered in this sector reached USD1.97bn or about 62.62% of the total amount. Processing stood at the 2nd place when receiving USD0.96bn or 30.41% of the total. On the other side, due to uncertainties in retailing activities, this sector only got USD0.01bn or 0.45% of the total. The foreign investment flows into other sectors remained insignificant.

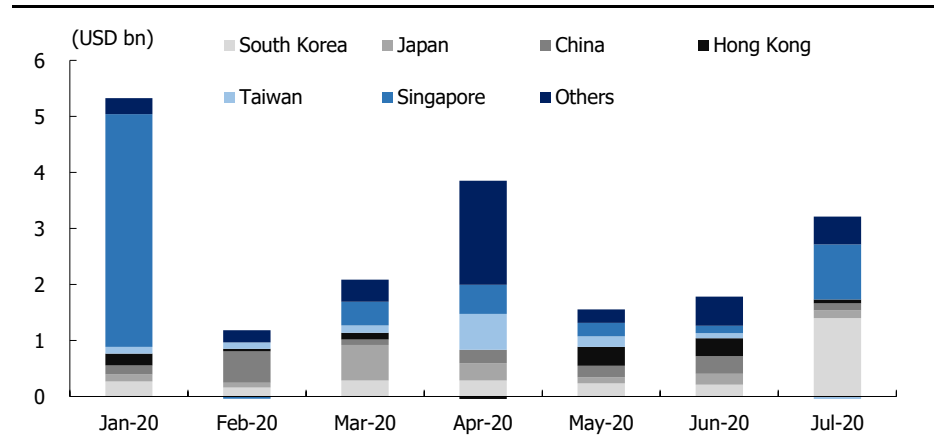
Figure 17. Main sectors



Source: KIS, FIA, FiinPro

Meanwhile, South Korea and Singapore were the largest investors in the month with USD1.38bn and USD0.98bn registered FDI, equivalent to 44.41% and 31.13% of the total, respectively. Other ASIAN major partners, including Hong Kong, China, Japan, and Taiwan, slowed down investment activities in the month, in which the registered amounts of Hong Kong and China were just USD0.07bn and USD0.13bn, respectively. FDI from other regions remained insignificant.

Figure 18. Main partners



Source: KIS, FIA, Fiiipro

PREDICTION:

From our view, uncertainties caused by a new COVID-19 outbreak from late-July will raise some concerns to foreign investors about the ongoing business conditions, similar to what happened from March. We believe that this impact will be reflected in August’s data.

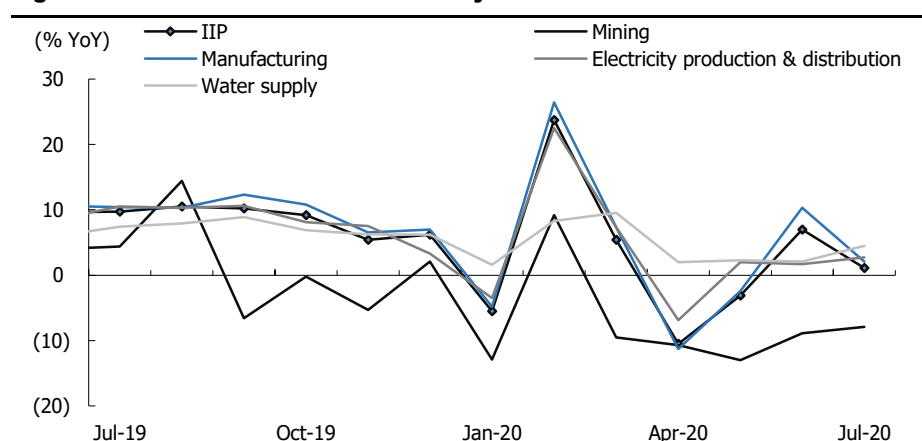
Besides, recent information about shifting production from major FDI partners, including the U.S. and Japan corporations, from China to Vietnam has yet been reflected on the data, thus we expect that this will remain negligible to FDI flows in the next couple of months.

IV. Industrial recovery hits limit

In July, it seems to be that the industrial sector was getting limited space for further recovery as current upward driving factors, primarily domestic and global demand, were likely already reflected in June’s result.

In particular, the IIP increased at a slower pace in the month, by just 1.10% YoY after a 7% rebound in June, largely attributed to a 2.05% growth in the manufacturing sector. Mining sector remained subdued as still plunging by 7.93% YoY. Besides, the electricity production & distribution sector was up by 2.71% YoY, while water supply & other related activities increased by 4.49% YoY.

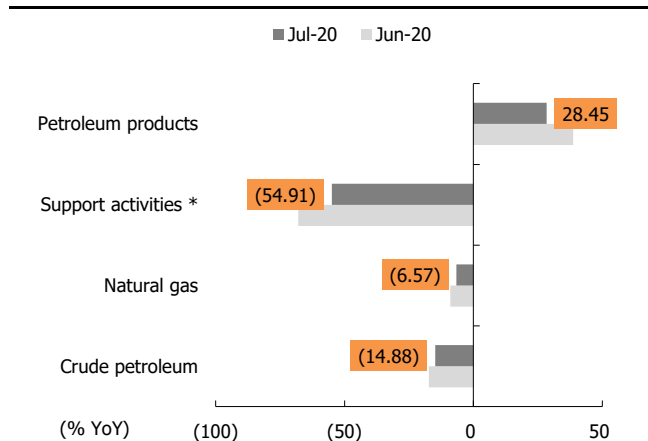
Figure 19. Industrial Production Index by sectors



Source: KIS, GSO, Fiinpro

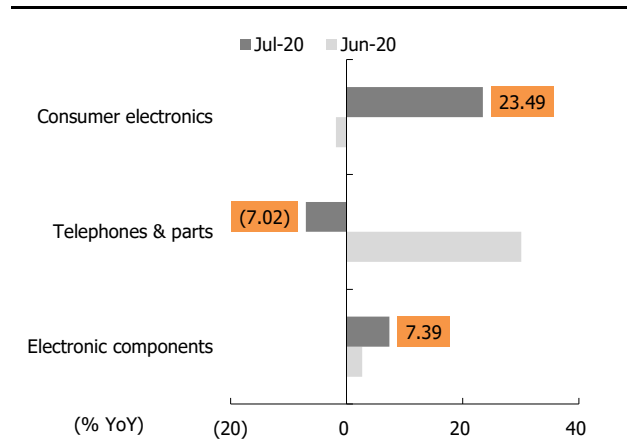
- The downward trend in the energy production industry continued in July and drove the mining sector down. In detail, the exploitation of crude oil and natural gas plunged by 14.88% YoY and 6.57% YoY, respectively. However, service activities related to these sub-sectors flagged first signs of recovery since March although reducing 54.91% YoY.
- The production levels in the textile and garment industries remained sustainable although their year-over-year growths were somewhat slower than the prior month. In particular, the growths of the manufacture of textiles, garments, and footwear posted 4.58% YoY, 5.89% YoY, and -4.40% YoY.
- Similar to our projection, the manufacture of computers, mobile phones, and electronics remained high in the month, but abnormally high production base in 2019 put its year-over-year growth down to -2% YoY.
- The production of some inputs for the construction industry, including mining of iron ores and manufacturing of basic iron & steel & cement also remained relatively high.

Figure 20. Energy industry



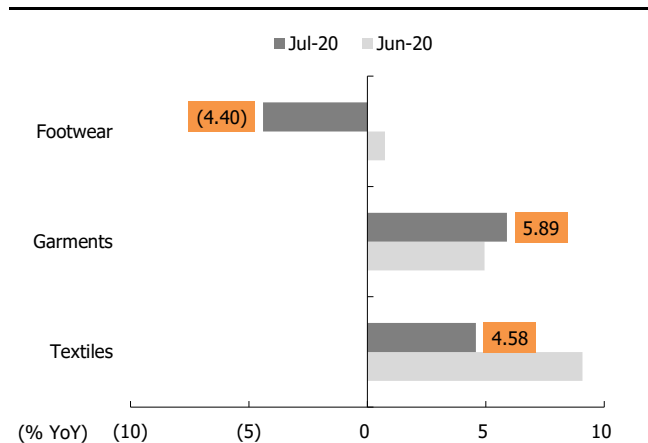
Source: KIS, GSO
 *: Support services for the exploitation of crude oil and natural gas

Figure 21. Electronics industry



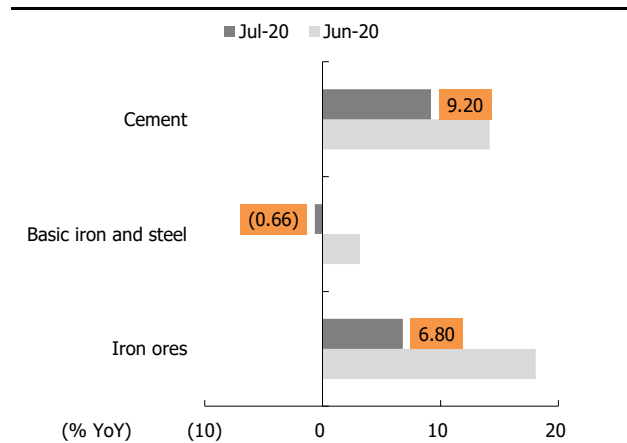
Source: KIS, GSO

Figure 22. Textile and garment industry



Source: KIS, GSO

Figure 23. Construction industry



Source: KIS, GSO

PREDICTION:

Data from July showed further evidence that a recent recovery in the industrial sector was not just temporary. But, to see further recovery, there must be significant changes from the demand side either from the domestic market or from the external markets.

However, the pandemic situation surprisingly turned worse in Vietnam by the end of July, which is posing another threat to domestic demand-driven industries. How bad it is would largely depend on the control of Vietnam's government on the going outbreak, but it is certain that the energy industry will again be hit severely, and also the manufacture of beverages.

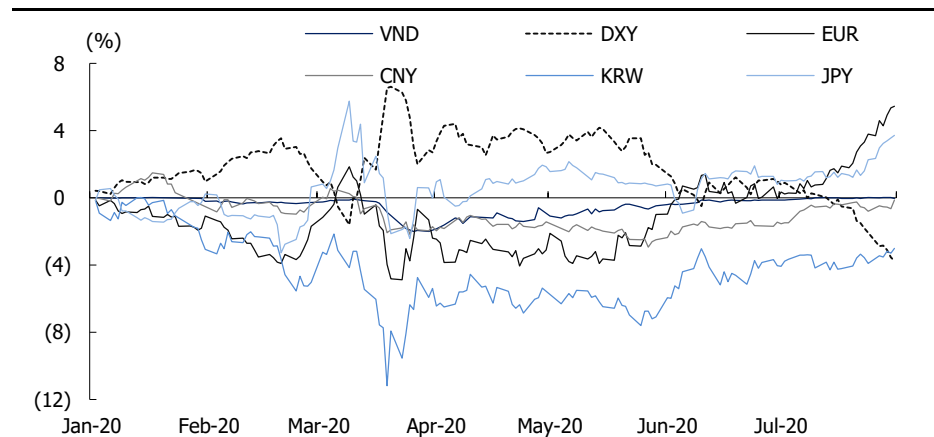
Taking into account the abnormally high base production of computers & telephones & related parts in this period in 2019, this may technically hamper the year-over-year growth of this sub-sector.

Finally, based on the current data and our view for the industrial sector, we forecast the IIP growth will be between -5% YoY – -2% YoY in August.

V. Sudden collapse from USD

As recent U.S. macroeconomic data has raised some concerns about a sustainable economic recovery amid the pandemic, the U.S. dollar suddenly crashed to its 2-year low. In response to the USD plunging, other major currencies appreciated significantly, while VND remained around June's level.

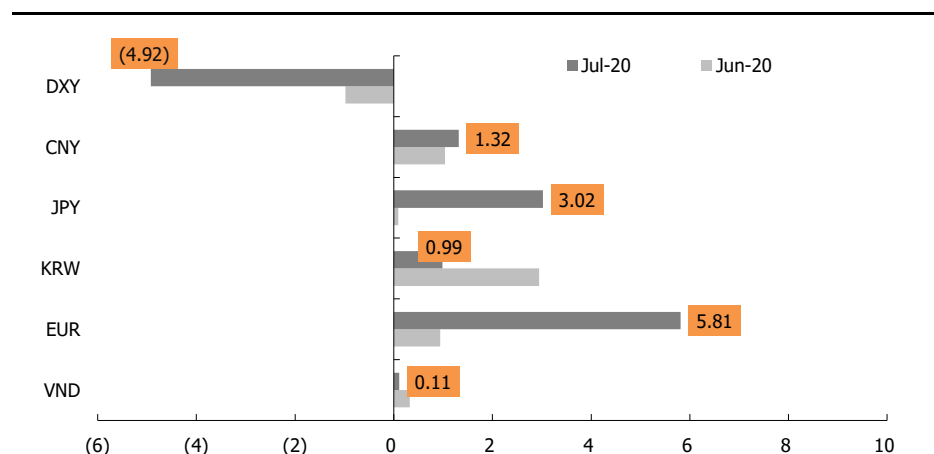
Figure 24. Movements of VND, USD, CNY, KRW, JPY, and EUR



Source: KIS, Bloomberg

In detail, EUR appreciated the most by 5.09% MoM, and the increase primarily took place right after the European Union announcement about the historical stimulus package to its members. To a lesser extent, JPY and CNY were up by 1.80% MoM and 1.27% MoM, following by a 0.99% MoM increase in KRW. VND also increased but insignificantly, by 0.07% MoM. On the other hand, USD depreciated for the four straight months, plunging by 4.33% MoM in July.

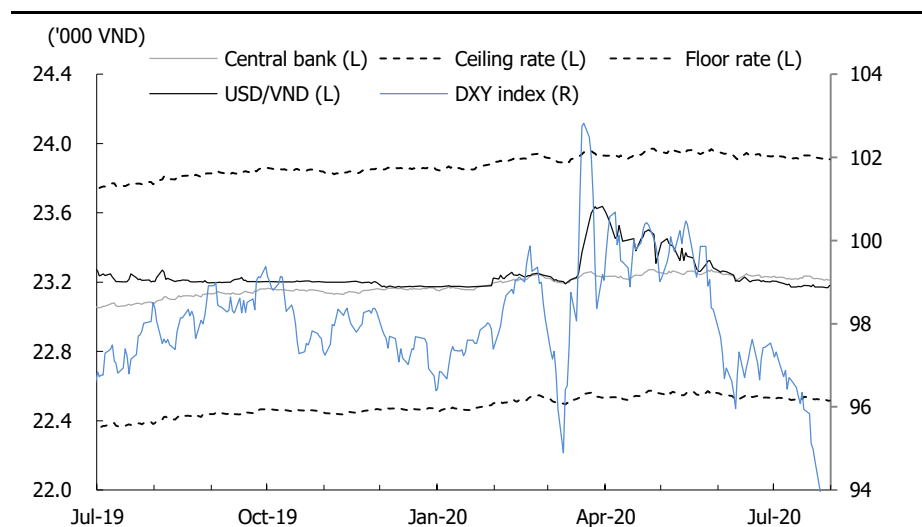
Figure 25. Monthly changes in VND, USD, CNY, KRW, JPY, and EUR



Source: KIS, Bloomberg

Although the USD went down sharply with high volatility, the USD/VND rate remained highly stable during the month as its trading range (low-high range) was just between 23,206 and 23,167.

Figure 26. USD/VND rate and DXY index



Source: KIS, Bloomberg

PREDICTION:

From our perspective, a sharp depreciation of the USD will put an upward pressure on VND in August although the implied volatility of USD/VND is remaining significantly low.

Besides, a depreciation of VND relative to the other currencies, excluding the USD, is expected to be an important factor boosting the export activity in the coming months.

VI. State budget posts a deficit of VND101.1tn

According to GSO’s estimation, as of 15th July, total government revenue posted VND697.5tn, equivalent to 46.1% of the year estimate. Of which, domestic revenue achieved VND577.3tn, equaling 45.7% of the annual estimate. Furthermore, revenue from crude oil reached VND21.9tn, equaling 62.1%, while that from export-import activities was VND98tn, equaling 47.1%.

At the same time, total expenditure was estimated at VND798.6tn, fulfilling 45.7% of the year estimate. In particular, the regular expenditure posted VND552.5tn, equaling 52.3% of the year plan, the development and investment spending recorded VND176.4tn, equivalent to 37.5%, and the interest payment was VND64.6tn, equaling 54.6%.

As a result, by July 2020, the state budget recorded a deficit of VND101.1tn.

Macro scorecard

(USD bn, USD, %, % YoY)

| | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 2016 | 2017 | 2018 | 2019 |
|-------------------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP growth | | 3.82 | | | | | 7.31 | 6.97 | 3.82 | 0.36 | 6.21 | 6.81 | 7.08 | 7.03 |
| Registered FDI | 1.14 | 2.08 | 3.78 | 1.55 | 1.79 | 3.15 | 7.66 | 11.86 | 8.55 | 7.12 | 20.95 | 35.88 | 35.47 | 38.02 |
| GDP per capita | | | | | | | | | | | 2,172 | 2,353 | 2,551 | 2,730 |
| Unemployment rate | | | | | | | | | | | 2.33 | 2.21 | 2.21 | 2.25 |
| Export | 18.60 | 19.30 | 17.60 | 18.50 | 21.00 | 23.00 | 72.22 | 68.83 | 56.9 | 59.2 | 176.6 | 215.1 | 243.5 | 263.6 |
| Import | 18.50 | 18.60 | 18.52 | 19.40 | 20.50 | 22.00 | 67.14 | 66.51 | 56.2 | 60.3 | 175.0 | 213.2 | 236.7 | 254.4 |
| Export growth | 33.76 | 5.93 | (19.98) | (15.50) | (2.00) | 0.31 | 10.72 | 7.29 | (3.13) | (5.31) | 8.99 | 21.82 | 13.19 | 8.16 |
| Import growth | 26.08 | 4.71 | (11.77) | (15.90) | 5.16 | (2.94) | 8.30 | 4.22 | (1.59) | (7.17) | 5.55 | 21.85 | 11.01 | 7.41 |
| Inflation | 5.40 | 4.87 | 2.93 | 2.40 | 3.17 | 3.39 | 2.23 | 2.79 | 3.53 | 3.57 | 2.66 | 3.53 | 3.54 | 2.79 |
| USD/VND | 23,231 | 23,637 | 23,309 | 23,282 | 23,206 | 23,167 | 23,203 | 23,173 | 23,637 | 23,206 | 22,761 | 22,698 | 23,175 | 23,173 |
| Credit growth | 0.17 | 1.30 | 1.42 | 1.20 | 2.80 | | 9.40 | 13.70 | 0.68 | 2.80 | 18.25 | 18.24 | 13.89 | 13.70 |
| 10Y gov't bond | 2.81 | 3.24 | 2.90 | 3.07 | 3.07 | 2.88 | 4.07 | 3.37 | 3.24 | 3.07 | 6.23 | 5.14 | 5.07 | 3.37 |

Source: GSO, Bloomberg, FIA, IMF

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