

Economic Perspectives

Further economic recovery but with uncertainty on FDI

Trade to grow modestly

GSO's estimates show modest growth in trade value in August 2020 as export and import rose by 2.49% YoY and 2.85% YoY. Consequently, the trade balance recorded a one-year-high surplus at USD3.5bn. The mix of consumer buying tendency among our essential partners and the dong's stability against the U.S dollar are two main reasons explaining for variation in trade growth. We predict that exports will increase by 2.62% YoY, and imports will increase by 3.16% YoY in September 2020 as the U.S consumer sentiment seems to improve in the next period.

CPI to decline as momentums seems exhausted

The Consumer Price Index (CPI) slowed down as increasing by 0.07% MoM and 3.18% YoY. CPI is losing its upward momentum as gasoline and pork prices became more stable. We use this pattern to predict that CPI will slightly decrease by 0.02% MoM and 2.82% YoY in September 2020.

FDI remains depressed under uncertainties

Recent developments of the outbreak domestically and globally are deteriorating the global investors' investment confidence. August data showed FDI inflows were disrupted to the unseen levels in recent years. Looking forward, it is unlikely that the FDI situation turned any better in the near term.

Export demand drives industrial growth

August data confirmed our view for the industrial sector that the manufacturing recovery would be modest but steady, driven by the export demand. However, the upward momentum would likely be not as strong as in recent months. Based on current information and looking forward, we expect the IIP would grow about 0% - 3% in September.

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

Contents

I. Trade to grow modestly.....	1
II. CPI to decline as momentums seems exhausted.....	3
III. FDI remains depressed under uncertainties.....	5
IV. Export demand drives industrial growth.....	7
V. USD extends its losing streak for five months.....	10
VI. State budget posts a deficit of VND106tn.....	12
Macro scorecard.....	13

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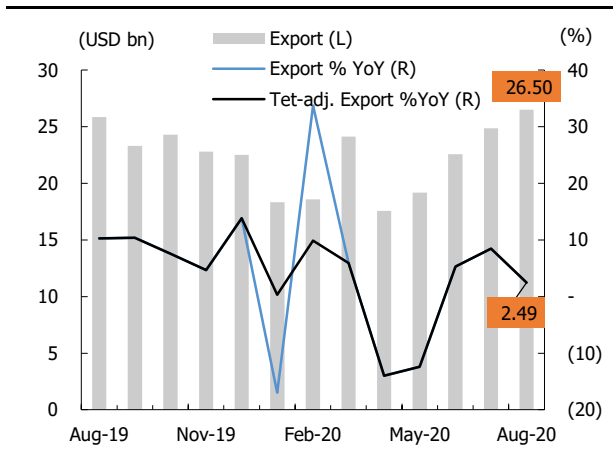
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I. Trade to grow modestly

Trade grew modestly

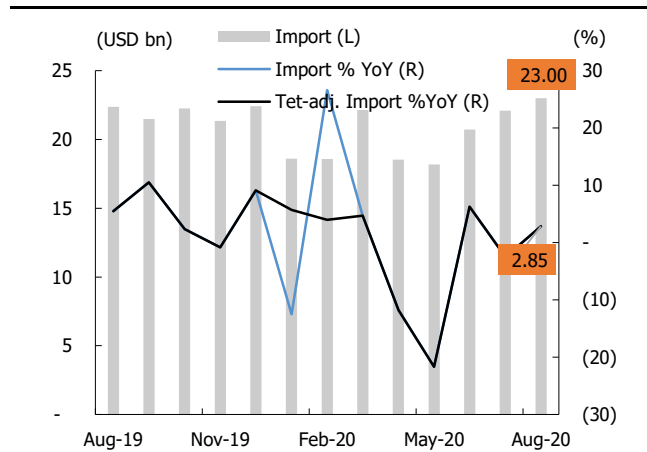
GSO's estimates show modest growth in trade value in August 2020 as export and import rose by 2.49% YoY and 2.85% YoY, posting USD26.50bn and USD23.00bn. Consequently, the trade balance recorded a one-year-high surplus at USD3.5bn. Several factors are affecting the trade movement in this period. Firstly, the mix of consumer buying tendency among our essential partners, such as the U.S, EU, Japan, and South Korea, is associated with virus containment. Specifically, we see more optimistic signals from the EU, South Korea, when consumers became more confident but more pessimistic attitudes about the business conditions and labor market from the U.S and Japan. Secondly, the dong kept stable against a globally weakening greenback. The phenomenon enhances somewhat the competitiveness of goods and services, originating from Vietnam compared to other areas. The combination of these factors helps explain the modest growth of trade activity this month.

Figure 1. Vietnam monthly export



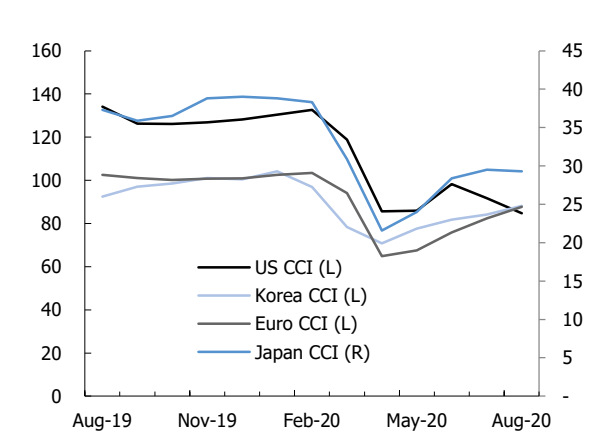
Source: KIS, GSO

Figure 2. Vietnam monthly import



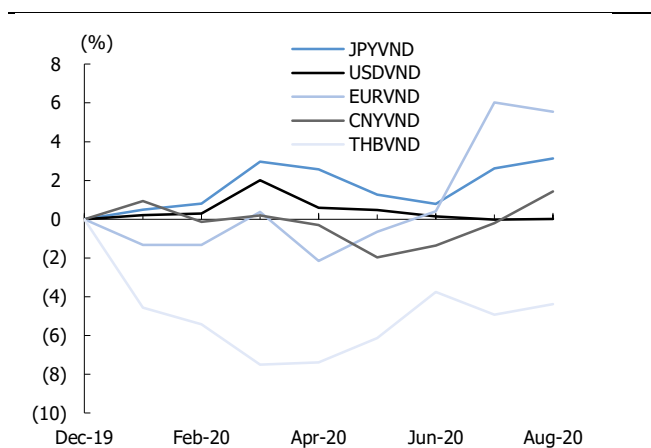
Source: KIS, GSO

Figure 3. Consumer confidence index (CCI) across important trading partners



Source: KIS, WHO

Figure 4. YTD changes in foreign currencies to VND



Source: KIS, Bloomberg

In the export structure, major export items (accounting for around 53.00% of items) decreased 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 yarn declined by 10.23% YoY, 10.89% YoY, 10.98% YoY, and 14.92% YoY, dragging the overall growth down by 234 basis points (bps), 142bps, 67bps, and 21bps, 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 15.05% YoY, 43.59% YoY, and 21.69% YoY, respectively. This group adds the overall growth up by 563bps and determines the expansion in this period.

Most of the import items also witnessed a reduction in a similar manner as export items. The METI, TMPP, plastic, and petroleum products continue to decline at 4.38% YoY, 7.34% YoY, 14.61% YoY, and 41.71% YoY subtracting 62bps, 57bps, 52bps, and 96bps respectively. CEPP increased by 19.13% YoY, adding 424bps to the overall import growth and drove total import up.

Figure 5. Vietnam top 10 export items

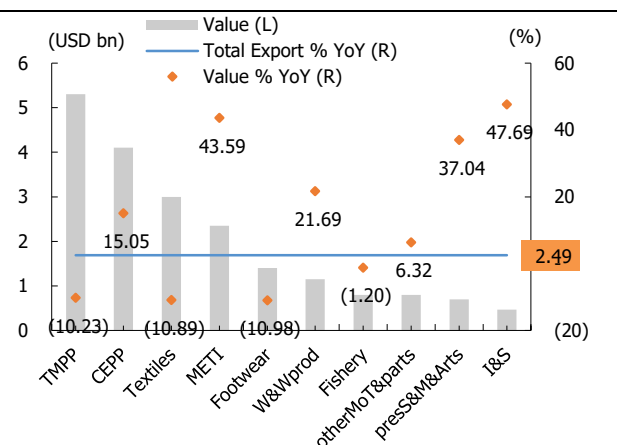
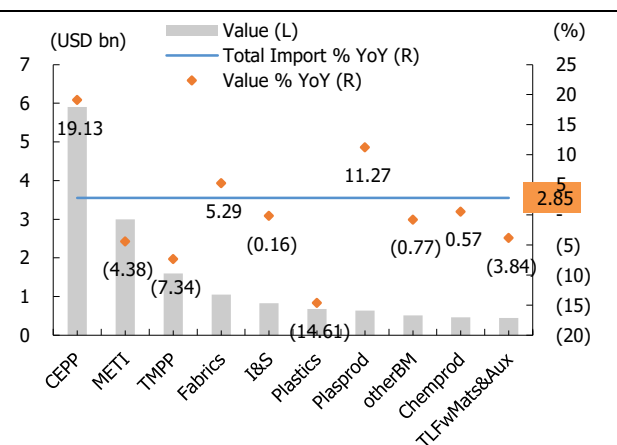


Figure 6. Vietnam top 10 import items

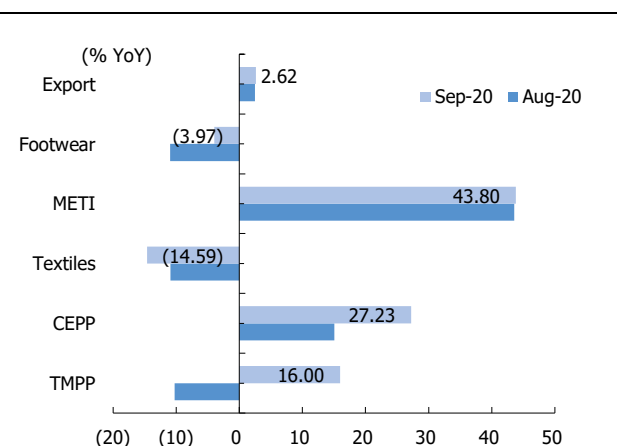


Source: KIS, GSO

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.

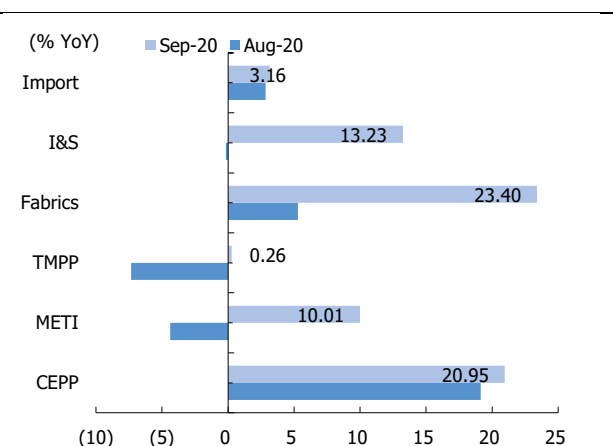
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Figure 7. Vietnam export September 2020 forecast



Source: KIS, Bloomberg

Figure 8. Vietnam import September 2020 forecast

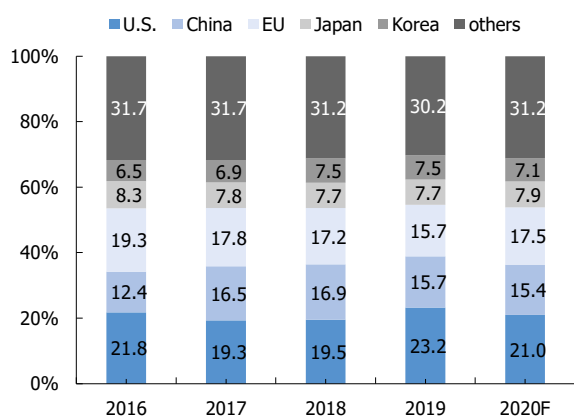


Source: KIS, Bloomberg

We predict that exports will increase by 2.62% YoY, and imports will increase by 3.16% YoY in September 2020. There are several reasons to support our forecast:

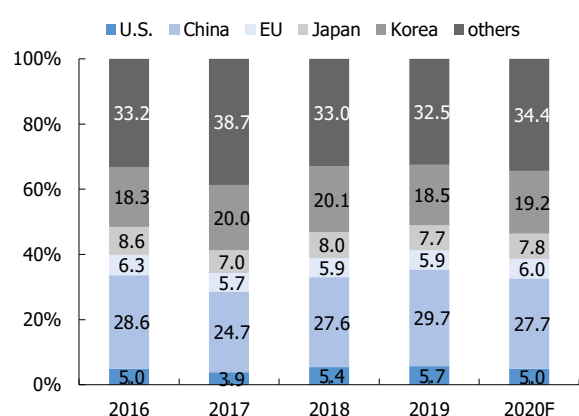
- The number of newly-infected cases in Da Nang province decreased materially, and the production disruption chance becomes smaller.
- Average daily cases in the U.S tend to decline in August 2020, and Fed signaled to use its tools more aggressively to support the economy. We predict that such factors help improve consumer confidence next period.

Figure 9. Vietnam export by country



Source: KIS, GSO

Figure 10. Vietnam import by country

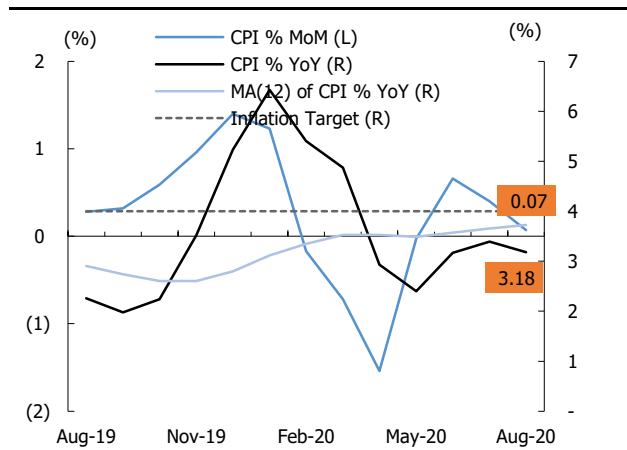


Source: KIS, GSO

II. CPI to decline as momentums seems exhausted

The Consumer Price Index (CPI) slowed down as increasing by 0.07% compared to the previous month. Consequently, CPI also increased by 3.18% YoY, and its 12-month rolling inflation rate posted 3.73%, 27bps-lower than the Government target rate of 4%. Food and foodstuff (FaF) sub-index explains virtually variation in CPI this period.

Figure 11. CPI Monthly Change



Source: GSO, KIS

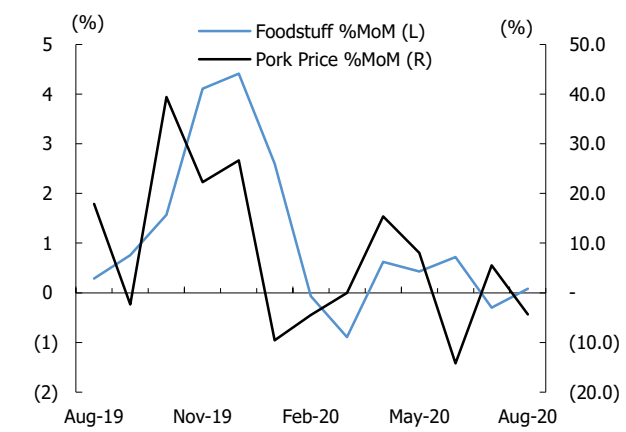
Table 1. Inflation by sectors in August 2020

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	36.12	0.11	11.75
Beverage and cigarette	3.59	0.05	1.34
Garment, Footwear, hat	6.37	(0.03)	0.52
Housing and construction materials	15.73	0.10	0.43
Household appliances and goods	7.31	-	1.16
Medicine and health care	5.04	0.02	0.58
Traffic	9.37	0.10	(13.54)
Postal services & Telecommunication	2.89	(0.05)	(0.52)
Education	5.99	0.18	4.09
Culture, entertainment and tourism	4.29	(0.20)	(1.61)
Other goods and services	3.3	0.20	2.58
Consumer Price Index		0.07	3.18

Source: GSO, KIS

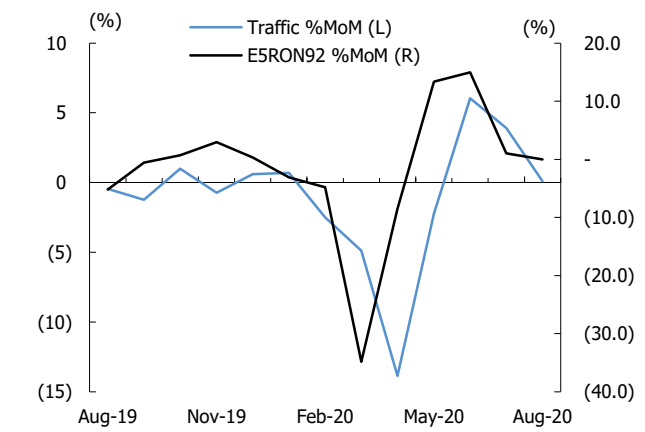
The foodstuff increased by 0.08% MoM, following the increase (5.52% MoM) in pork price in July 2020. The food sector witnessed a recovery by increasing 0.6% MoM after a three-consecutive-month of reduction. On the contrary, general prices in eating outside basket recorded a negative change at 0.03% MoM. Consequently, the food and foodstuff index (FaF) rose by 0.11% MoM, adding 4bps to the CPI's monthly change.

Figure 12. Pork price and Food and Foodstuff



Source: KIS, Bloomberg

Figure 13. Petroleum product prices movements

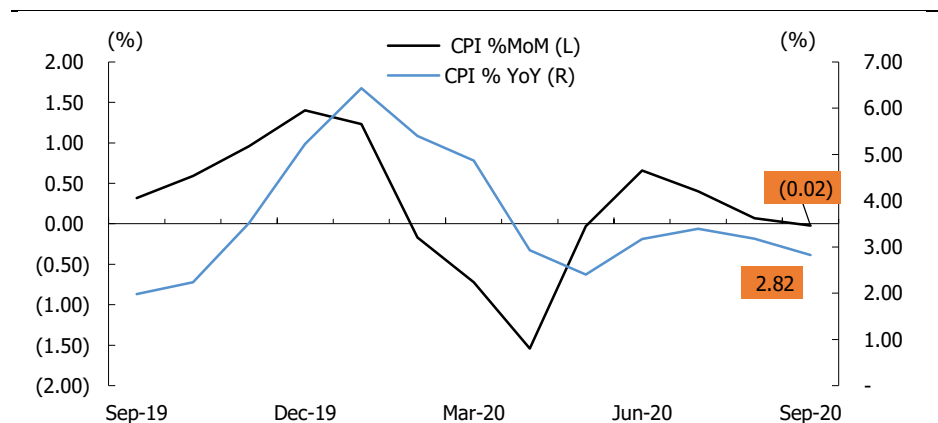


Source: KIS, Bloomberg

In August 2020, E5RON92 unchanged at VND14,409, while RON95 slightly increased by 0.94% MoM. Gasoline prices were slowing down and cause the traffic sub-index to slightly increase at 0.10 % MoM this month, adding the overall CPI monthly change up by 1bps.

Housing and construction materials (HCM) increased slightly by 0.10% MoM, adding 2bps to the overall monthly change.

Figure 14. Forecast of CPI in September 2020



Source: KIS, GSO

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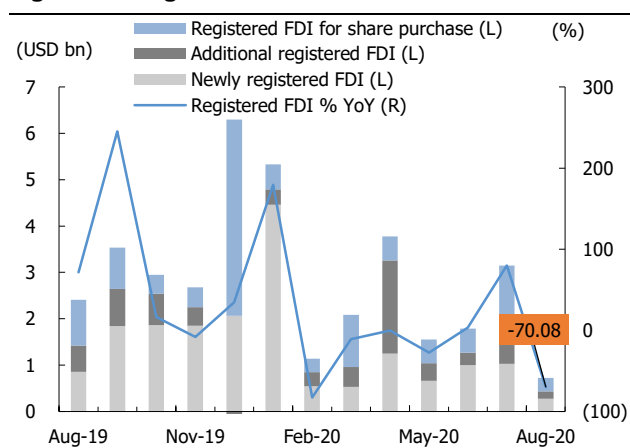
Consumer price index is losing its upward momentum as gasoline and pork prices became more stable. We use this pattern to predict that CPI will slightly decrease by 0.02% MoM and 2.82% YoY in September 2020.

III. FDI remains depressed under uncertainties

The new outbreak in Vietnam at July's end, combined with the global pandemic situation getting increasingly complicated, have dragged down global investors' confidence, which in turn disrupt the FDI activities in August.

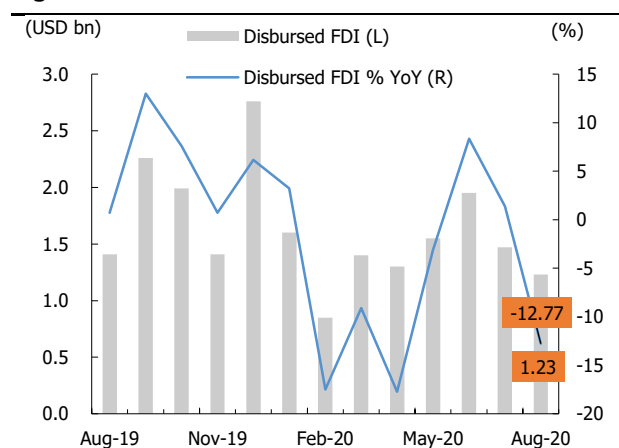
Data in August showed clear evidence of the severe impact of uncertainties caused by the ongoing outbreak on the FDI inflows. Most notably, the registered FDI reached a nearly 4-year low of just USD0.72bn in the month, plunging by 68.19% YoY, in which the amount of the new registration hit an all-time low of USD0.27bn. Besides, the disbursed FDI also slowed down markedly when posting USD1.23bn and contracting 12.77% YoY.

Figure 15. Registered FDI



Source: KIS, FIA, FiinPro

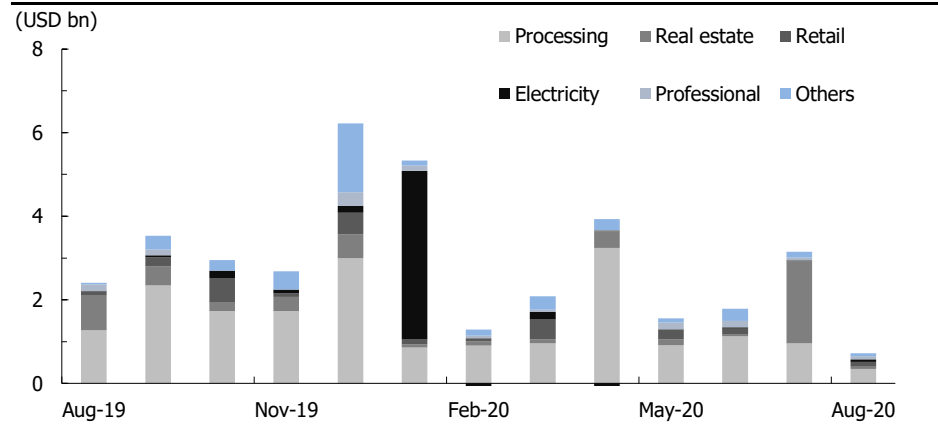
Figure 16. Disbursed FDI



Source: KIS, FIA, FiinPro

Nearly all sectors saw sharp drops in FDI inflows to levels unseen before, most notably for the processing sector. In particular, FDI registered in the processing sector was less than 40% compared to July, posting only USD0.35bn, followed by the retail sector with USD0.11bn. The FDI situation was even more gloomy for the real estate sector when it received only USD0.05bn. FDI inflows to other sectors were insignificant.

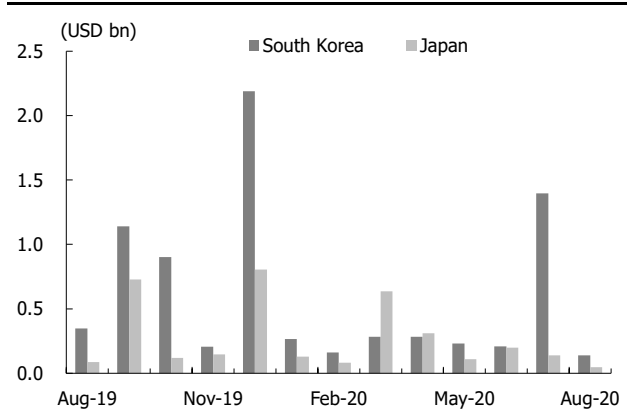
Figure 17. Main sectors



Source: KIS, FIA, Fiinpro

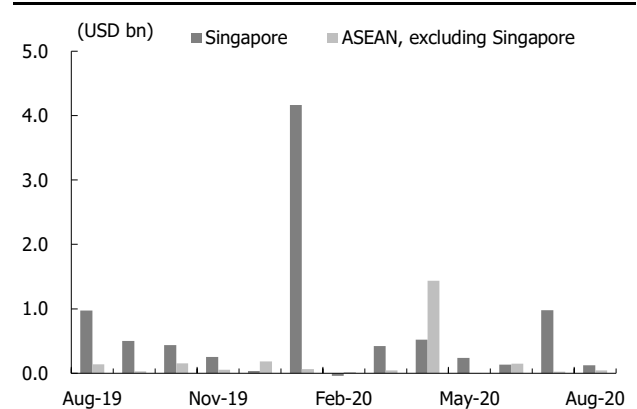
Regarding FDI partners, investment inflows from ASIA partners were muted, some even saw record lows in recent years. Particularly, only three partners registered for more than USD0.1bn in the month, including South Korea, Hong Kong, Singapore with USD0.14bn, USD0.13bn, and USD0.13bn, respectively. FDI inflows from other partners remained insignificant.

Figure 18. FDI inflows from South Korea, Japan



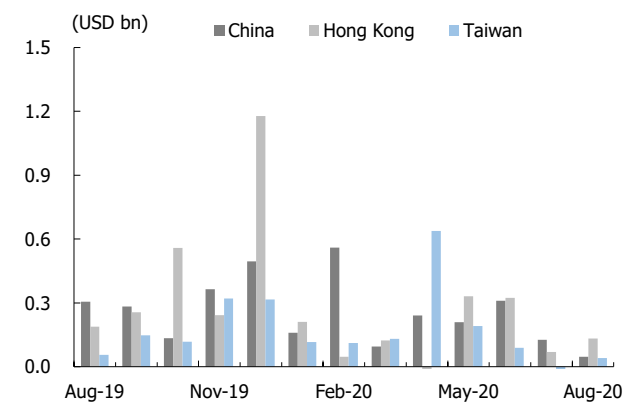
Source: KIS, FIA, FiinPro

Figure 19. FDI inflows from ASEAN partners



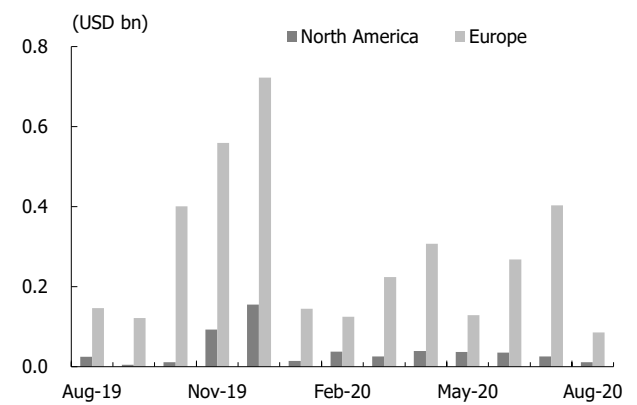
Source: KIS, FIA, Fiinpro

Figure 20. FDI inflows from China, Hong Kong, Taiwan



Source: KIS, FIA, FiinPro

Figure 21. FDI inflows from Europe and North American



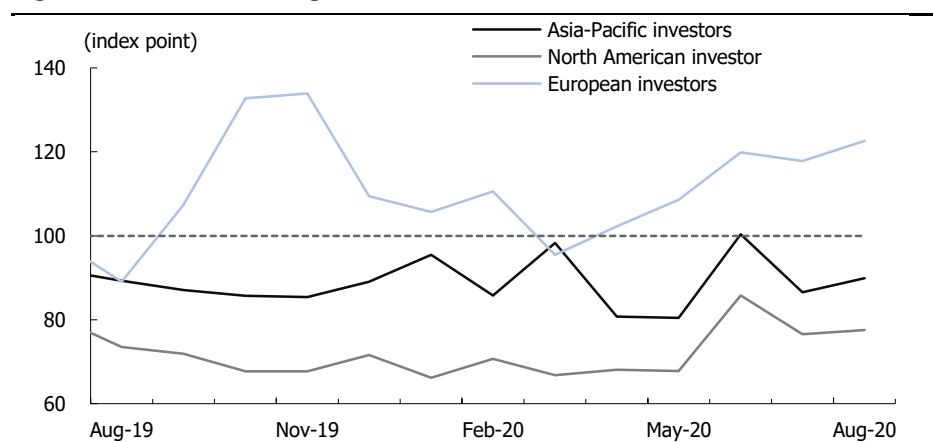
Source: KIS, FIA, Fiinpro

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Recent developments of the outbreak domestically and globally are deteriorating the global investors' investment confidence. A proxy for global investors' confidence was indicating that investors, especially from ASIA region, tended to run away from risky assets since July.

Besides, with massive resources spent on isolating thousands of people related to the new outbreak, we suspect that this possibly leads to a delay of the current immigration program since late-July and may partly explain a disruption in FDI activities in the month.

Figure 22. State Street regional investors confidence



Source: State Street

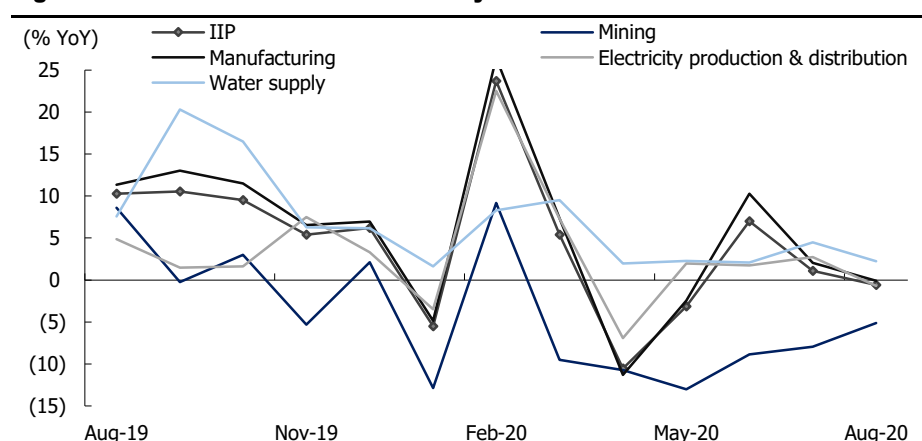
Based on the current information, it is unlikely that the FDI will get back its loss in September. Another worrying sign was from the long-time largest FDI receiver, the processing sector, as the FDI inflows to this sector remained depressed since May. And, we doubt that FDI inflows to other sectors would be significant in the near term as recently pandemic-related uncertainties are raised significantly.

IV. Export demand drives industrial growth

In August, production levels in most industries were slowing down but at a slight pace, primarily due to the impact of the COVID-19 resurgence in late July. As a result, data showed that production in some domestic demand-driven industries contracted at a modest pace under the current circumstances. On the other hand, export-driven industries remained push factors for industrial growth.

Overall, in the month, the IIP dropped by 0.57% YoY after increasing in June and July, mostly attributed to a slowdown in the manufacturing sector (-0.08% YoY) and a contraction in the mining sector (-5.11% YoY). Besides, the electricity production & distribution sector was down by 0.69% YoY, while water supply & other related activities increased by 2.23% YoY.

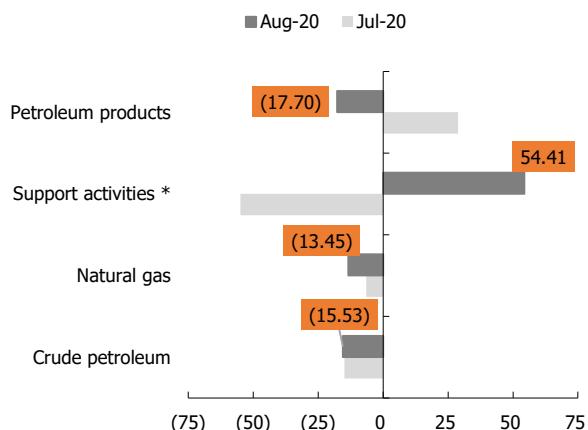
Figure 23. Industrial Production Index by sectors



Source: KIS, GSO, Fiinpro

- The downward trend in the mining sector remained but at the slowest pace since March. Its largest components, the exploitation in the energy production industries, continued to be subdued, in which the output of crude oil and natural gas were down by 15.53% YoY and 13.4% YoY, respectively. Additionally, the production of petroleum products saw the first contraction of 17.70% YoY since November 2019.
- The productions of textile, garment, and footwear continued to be sustainable in recent months, growing 4.93% YoY, 4.35% YoY, and -3.64% YoY, indicating a smooth recovery progress along with a strong performance of exports of textile, garment, and footwear.
- Similarly, strong exports of computers, mobile phones, and related parts since June were boosting the manufacture of those items in a real term, but abnormally high production base in 2019 put its year-over-year growth down to -2.38% YoY.
- The manufacture of cement and steel continued to go up by 6.22% YoY and 4.46% YoY, while the mining of iron ores contracted by 3.60% YoY. Besides, the manufacture of beverage was down by 8.18% YoY after a 2-month recovery, primarily due to the social distancing order enforcing in some major cities in the month.

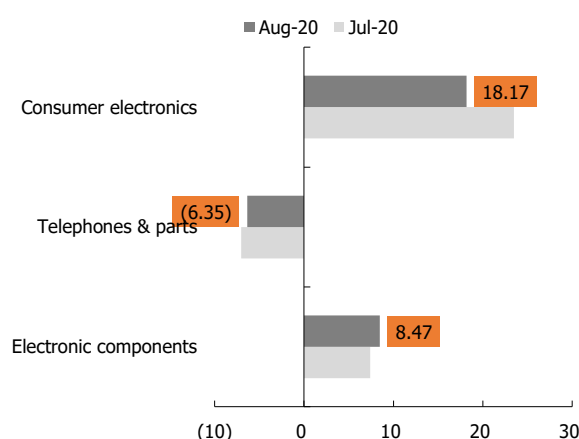
Figure 24. Energy industry



Source: KIS, GSO

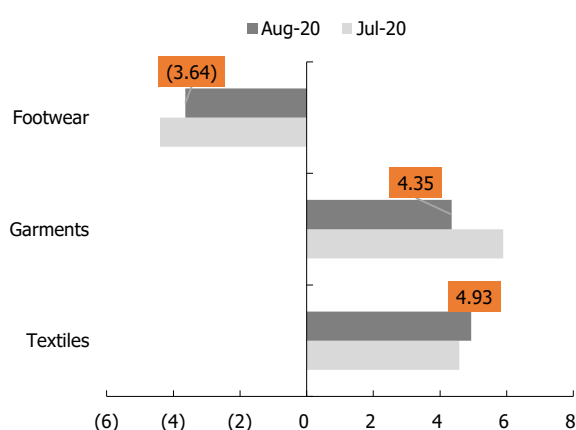
*: Support services for the exploitation of crude oil and natural gas

Figure 25. Electronics industry



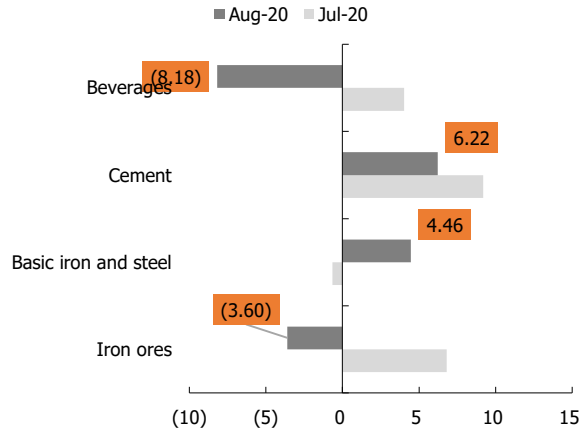
Source: KIS, GSO

Figure 26. Textile and garment industry



Source: KIS, GSO

Figure 27. Construction and beverage industries

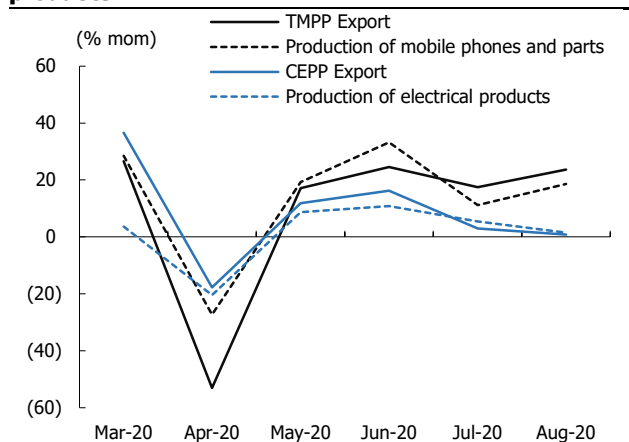


Source: KIS, GSO

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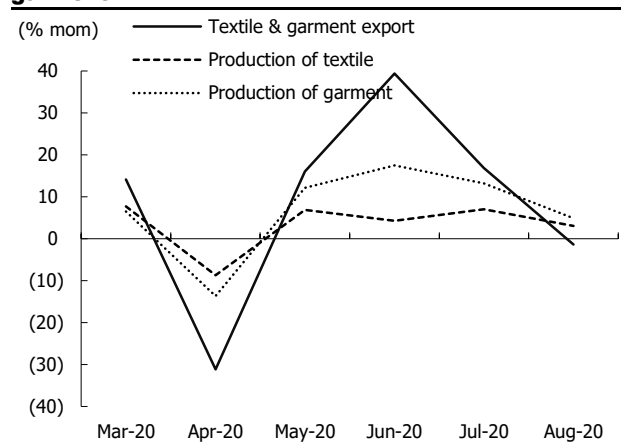
August data confirmed our view for the industrial sector that the manufacturing recovery would be modest but steady in the near term, driven by the export demand, particularly in the textile & garment and electronics industries. However, it should be noticed that the export for textile & garment showed signs of slowing down in August, which may materialize a deceleration in the productions of textile and garment in September.

Figure 28. Export and production of electronic products



Source: KIS, FIA, FiinPro
 TMPP: telephones, mobile phones and parts
 CEPP: computers, electrical products and parts

Figure 29. Export and production of textile & garment



Source: KIS, FIA, Fiinpro

Besides, the pandemic situation has been well controlled in Vietnam at a time being, which may help enhance the business conditions and resume consumer spending. As a result, domestic demand-driven industries would be benefited from this circumstance.

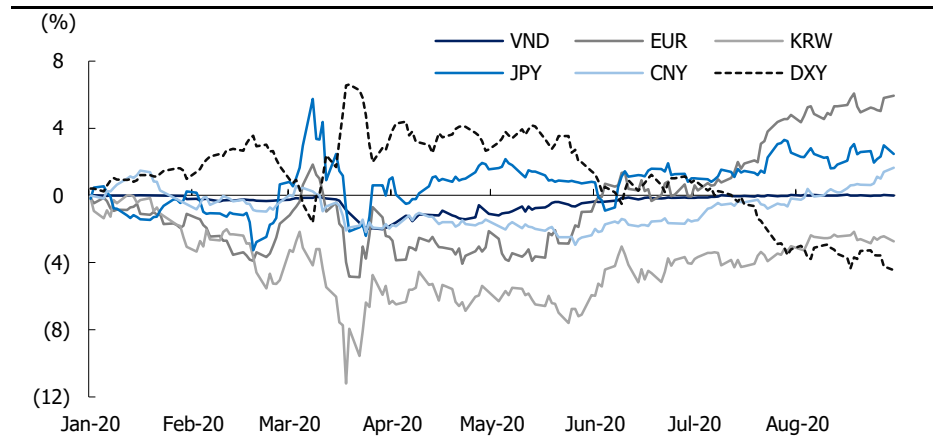
Taking into account the abnormally high base production of computers & telephones & related parts in this period in 2019, this may technically hamper the year-over-year growth of this sub-sector.

Based on current information and looking forward, we expect the IIP would grow about 0% - 3% in September.

V. USD extends its losing streak for five months

More and more warnings about a rough road of the U.S. economic recovery ahead, based on recent readings of macroeconomic indicators of U.S. recovery as well as the subdued economic outlook from U.S. Federal Reserve, were weakening the greenback value. However, in the month, there was divergence among performances of other currencies against the USD, with EUR, KRW, and CNY on the upside, and VND and Japan on the downside.

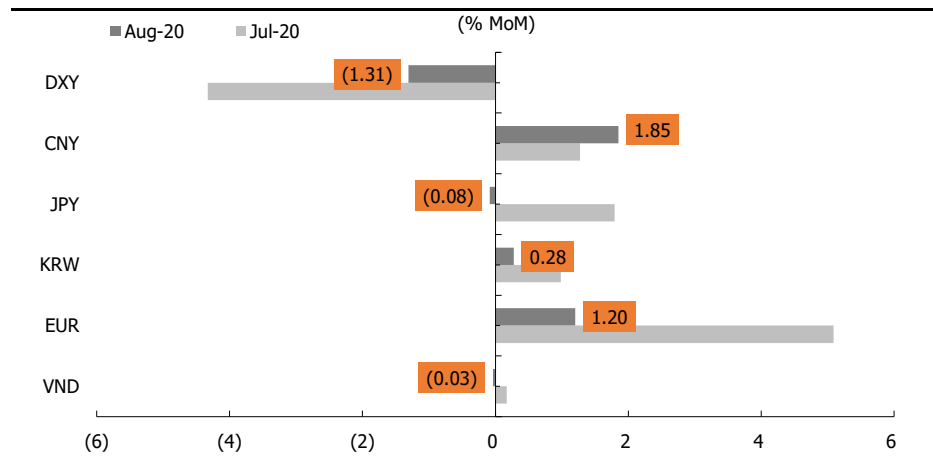
Figure 30. Movements of VND, USD, CNY, KRW, JPY, and EUR



Source: KIS, Bloomberg

Going into details, the EUR continued its gain momentum when increasing 1.2% mom for the fourth straight month, accumulatively up to nearly 10% since April. CNY and KRW were also appreciating by 1.85% mom and 0.28% mom. On the other side, JPY and VND remained relatively steady against the USD when reducing slightly by 0.08% mom and 0.03% mom, respectively.

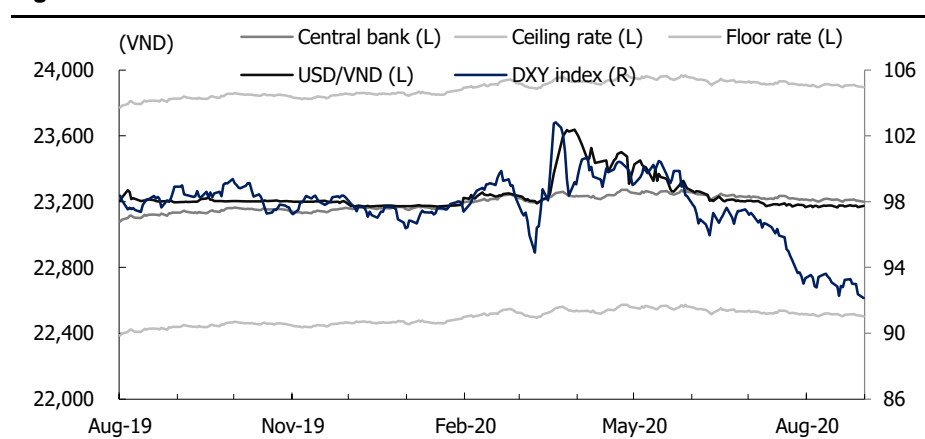
Figure 31. Monthly changes in VND, USD, CNY, KRW, JPY, and EUR



Source: KIS, Bloomberg

In the month, the VND remained highly stable from the end-July level despite a sharp contraction in the USD, specifically its trading range in August lied between 23,200 – 23,217.

Figure 32. USD/VND rate and DXY index



Source: KIS, Bloomberg

VI. State budget posts a deficit of VND106tn

According to GSO's estimation, as of 15th August, total government revenue posted VND812.2tn, equivalent to 53.70% of the year estimate. Of which, domestic revenue achieved VND674.4tn, equaling 53.30% of the annual estimate. Furthermore, revenue from crude oil reached VND24.2tn, equaling 68.8%, while that from export-import activities was VND112.8tn, equaling 54%.

At the same time, total expenditure was estimated at VND918.2tn, fulfilling 52.60% of the year estimate. In particular, the regular expenditure posted VND633.20tn, equaling 59.90% of the year plan, the development and investment spending recorded VND208.7tn, equivalent to 44.30%, and the interest payment was VND70.4tn, equaling 59.60%.

As a result, by August 2020, the state budget recorded a deficit of VND106tn.

Macro scorecard

(USD bn, USD, %, % YoY)

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-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	2.08	3.78	1.55	1.79	3.15	0.72	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	19.30	17.60	18.50	21.00	23.00	26.50	72.22	68.83	56.9	59.2	176.6	215.1	243.5	263.6
Import	18.60	18.52	19.40	20.50	22.00	23.00	67.14	66.51	56.2	60.3	175.0	213.2	236.7	254.4
Export growth	5.93	(19.98)	(15.50)	(2.00)	0.31	2.49	10.72	7.29	(3.13)	(5.31)	8.99	21.82	13.19	8.16
Import growth	4.71	(11.77)	(15.90)	5.16	(2.94)	2.85	8.30	4.22	(1.59)	(7.17)	5.55	21.85	11.01	7.41
Inflation	4.87	2.93	2.40	3.17	3.39	3.18	2.23	2.79	3.53	3.57	2.66	3.53	3.54	2.79
USD/VND	23,637	23,309	23,282	23,206	23,167	23,175	23,203	23,173	23,637	23,206	22,761	22,698	23,175	23,173
Credit growth	1.30	1.42	1.20	2.80	3.45		9.40	13.70	0.68	2.80	18.25	18.24	13.89	13.70
10Y gov't bond	3.24	2.90	3.07	3.07	2.88	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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