KIS Viet Nam Securities Corporation

Economy
Monthly

30 Sep 2021

Economic Flash

COVID-19 to plunge the economy into deep contraction

Economic contraction under the outbreak

Due to the 4th wave of outbreak, gross domestic product at the 2010 constant price in 3Q21 recorded a contraction as most economic activities stepped aside for transmissibility controls in numerous provinces, especially in Hochiminh city, Vietnam's economic center. GSO's figures show that real GDP in this quarter experienced a unexpected reduction of 6.17% YoY, marking the historic occasion that the economic performance stepped into the red territory and deviating from the recovery path formed in 1H21. Service was the hardest hit sector when the mobility restriction under Directive No. 16 directly and strongly affected both demand and supply sides of most business lines, while industry and construction also witnessed significant reductions under the “3-on-site” policy.

Industrial sector signals a sound recovery

The latest update for industrial production in September is a big surprise as it shows how resilient the manufacturing sector is just in the early stage of the re-opening. Accordingly, a 3-month contraction in the industrials sector during the fourth COVID-19 wave ended in the month with a marked rebound bringing the industrial production approximately to a pre-pandemic level in May. More specifically, IIP increased up to 5.45% MoM to a 4-month high, in which the increasing pace hit a 15-month high since June 2020. A deadline for a 3-month hard lockdown is coming to an end and opens a new phase for further recovery, we expect the industrial sector to again become a growth driver for the economy for the remainder of 2021.

KIS leading economic index (USD bn, %, % QoQ, % YoY)

	3Q20	4Q20	1Q21	2Q21	2019	2020	2021F
GDP	2.62	4.48	4.48	6.61	7.02	2.91	5.94
Trade balance	10.72	3.29	2.82	(3.75)	10.42	19.01	1.77
CPI	3.18	1.38	0.30	2.67	5.23	3.24	2.41
Discount rate	3.00	3.00	3.00	3.00	4.00	3.00	3.00
VND/USD	23,188	23,252	23,076	23,020	23,231	23,255	23,246
US GDP	NA	7.90	NA	NA	2.3	(5.70)	3.90
China GDP	NA	6.00	NA	NA	6.10	1.80	8.00

Source: KIS

Contents

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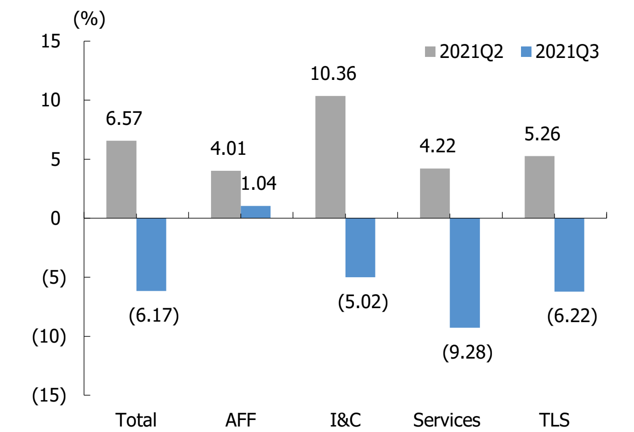
I. Economic contraction under the outbreak

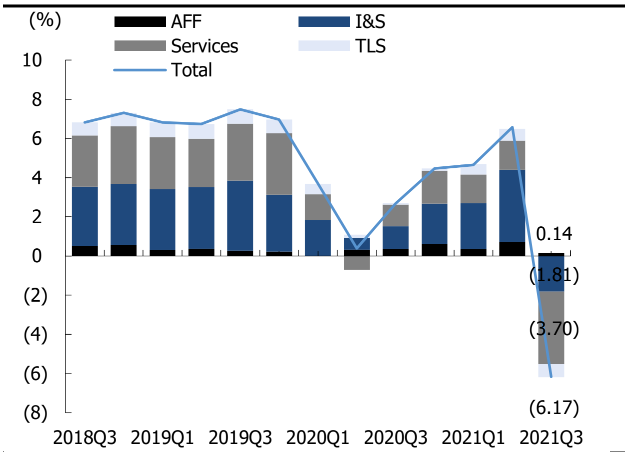
Due to the 4th wave outbreak starting from May-late, gross domestic product at the 2010 constant price in 3Q21 recorded a contraction as most economic activities stepped aside for transmissibility controls in numerous provinces, especially in Hochiminh city, Vietnam's economic center. GSO reports that the real GDP witnessed a reduction of 6.17% YoY in this quarter, marking the historic occasion that the growth rate stepped into the red territory and deviating from the recovery path that was shaped in two first quarters this year.

Figure 1. Estimated GDP growths by the government



Source: KIS, GSO
Notes: * 2Q21 estimates are calculated from 1Q21 and 1H21 estimates.

Figure 2. Sectoral contributions in GDP growth



Source: KIS, GSO

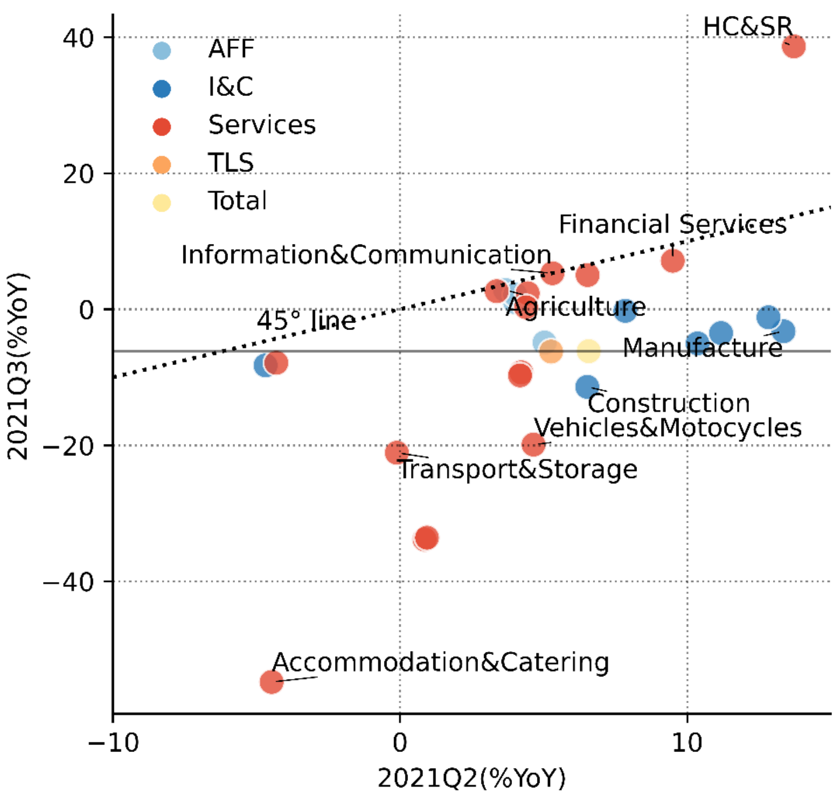
Service was the hardest hit sector when the mobility restriction under Directive No. 16 directly and strongly affected both demand and supply sides of most business lines in this industry. Accommodation and catering (A&C) recorded the largest reduction of 54.80% YoY in this group while transport & storage and vehicles & motorcycles also declined significantly by 21.10% YoY and 19.90% YoY, respectively. Totally, the services sector retreated by 9.28% YoY, dragging the total GDP growth by 3.70% YoY.

The industry and constructions (I&S) sector cannot avoid the downturn as numerous enterprises in this field reduced their production capacity due to the COVID19-affected labor force and “3-on-site” policy. Also, seaport congestion and slow transportation within the country, especially in southern epicenters, interrupted significantly manufacturing. Overall, I&S recorded a contraction of 5.02% YoY in 3Q21 and dragged the GDP growth 1.81% YoY.

Agriculture, forestry, and fishery (AFF) slowed down this quarter amid the overall contraction of the whole economy, although several export-oriented companies in the fishery sub-sector were in trouble with the capacity shortage. The agriculture sub-sector kept growing at the same level as of 2Q21 and was the main reason to ensure the growth in the whole AFF sector. Overall, the AFF grew by 1.04% YoY and contributed 0.14% YoY to the GDP growth.

Amid the gloomy picture, several sub-sectors, such as information & communication and financial services, nearly held their businesses at the pre-pandemic size due to the inherent necessity and therefore remained growing at acceptable rates. Information & communication increased by 5.03% YoY, and the financial services, including finance, banking, and insurance, grew by 7.13% YoY in this quarter. More notably, companies in the healthcare and social relief sector (HC&SR) with a particular nature in the COVID-19 period have expanded their operations enormously this quarter. HC&SR exclusively accelerated in this period by increasing by 38.65% YoY.

Figure 3. Quarterly GDP growth by sub-sector



Source: KIS, GSO
Notes: AFF= agriculture, forestry, and fishery; I&C = industry and construction; TLS= taxes on products less subsidies; HC&SR= healthcare and social relief.

Our quick survey shows that 3Q21 GDP growth generally underperformed market participants, although various institutions have downgraded Vietnam's economic prospect to a slowdown. Various economic institutions have recently reduced their forecasts of Vietnam's economic growth in the third quarter, but the actual value was lower than expected. In a September report, Standard Chartered reduced its forecast for the 2021 GDP growth to 4.70% from 6.50%. Also, it declined the expansion magnitude of the domestic production in 3Q21 to 1.90% YoY to update the COVID-19 effect in the southern region. Furthermore, the economic performance was much different from the government's scenario in the Resolution No.1 stated at the beginning of this year. Vietnam Minister of Planning and Investment, in the meeting of the middle of September, provided the early signal of the economic slowdown when he reduced the government target to a lower range of 3.5%-4.0% from the initial value of 6.5%, indicating that the implicit economic growth for 2H21 probably reaches 1.95% YoY in the worst case and 2.80% YoY in the best case. In the late September economic meeting held by the National Assembly with economists, a poor economic performance was also mentioned by numerous participants. However, the consensus contraction was between 2.0% and 3.0%, just a half of the actual result.

Figure 4. Vietnam 3Q21 GDP growth expectations

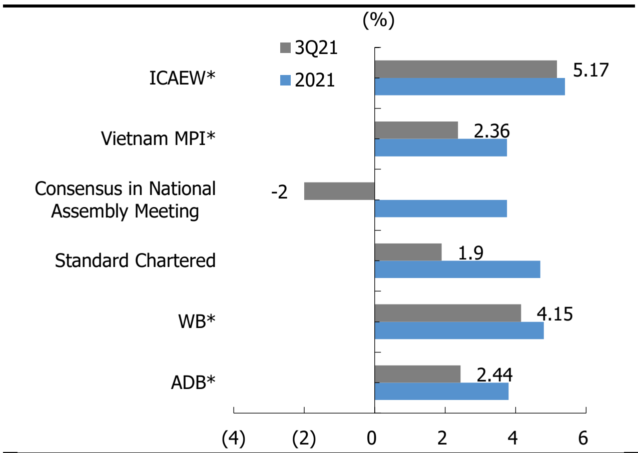
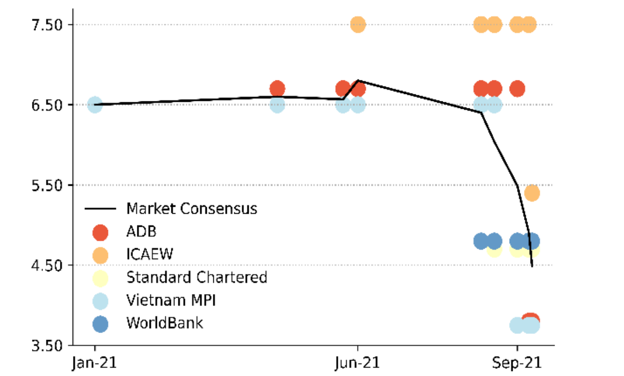


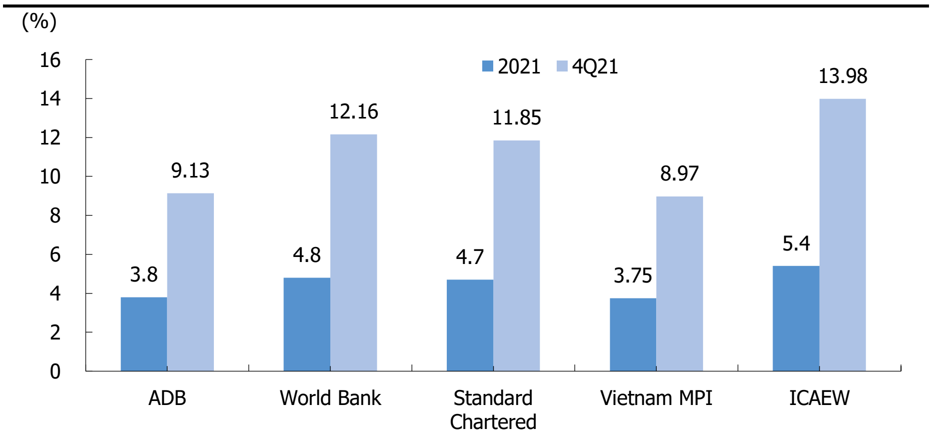
Figure 5. Past projections of VN 2021 GDP growth



Source: KIS, GSO.
Notes: * the expected values for 3Q21 were calculated by our team from corresponding 2021 forecasts with the assumption that GDP growth rates in 3Q21 and 4Q21 are equal.

It is a rocky road to arrive at our desired destination in the 4Q21. Given the severe contraction in this quarter, an extremely high GDP growth rate in the last quarter is a must for Vietnam to meet expectations set by economic institutions and MPI's plan. We extract the implied 4Q21 forecasts from expected annual numbers and show that real GDP in the last quarter has to grow by 9.13% YoY, 12.16% YoY, 11.85% YoY, 8.97% YoY, and 13.98% YoY to meet the expected value of ADB, World Bank, Standard Chartered, Vietnam MPI, and ICAEW, respectively.

Figure 6. 4Q21 GDP growth expectations



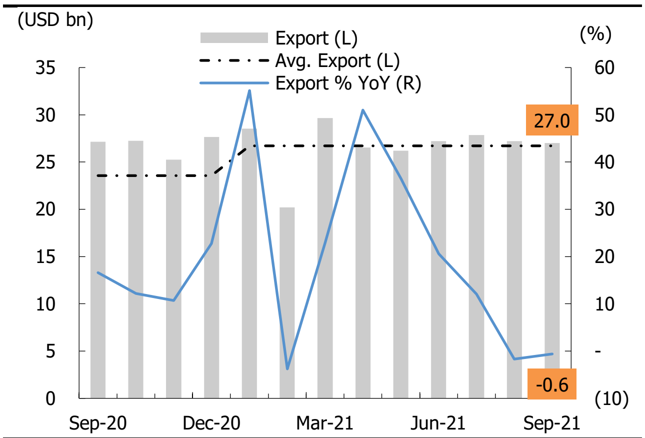
Source: KIS, GSO
Notes: 4Q21 forecast are calculated by our team using 2021 forecast value

II. Trade witnesses no improvement

Trade recovery is slowing down

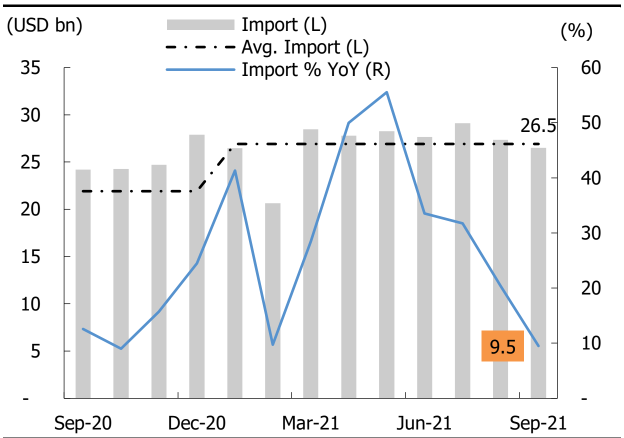
According to GSO's report, export value in September kept contracting similarly to the previous month while import value slowed down further under the ongoing outbreak. Hence, trade activities grew modestly this month and sustained deviating from the recovery path formed in the seven first months of this year. In detail, the total revenue from exporting goods was USD27.00bn, decreasing by 0.60% YoY, while the import value was USD26.50bn, increasing by 9.49% YoY. Accordingly, the trade balance returned to surplus in this period after five consecutive months of deficit. For 3Q21, export and import values were USD83.89bn and USD84.55bn, growing by 5.16% YoY and 22.58% YoY, respectively.

Figure 7. Vietnam monthly export



Source: KIS, GSO

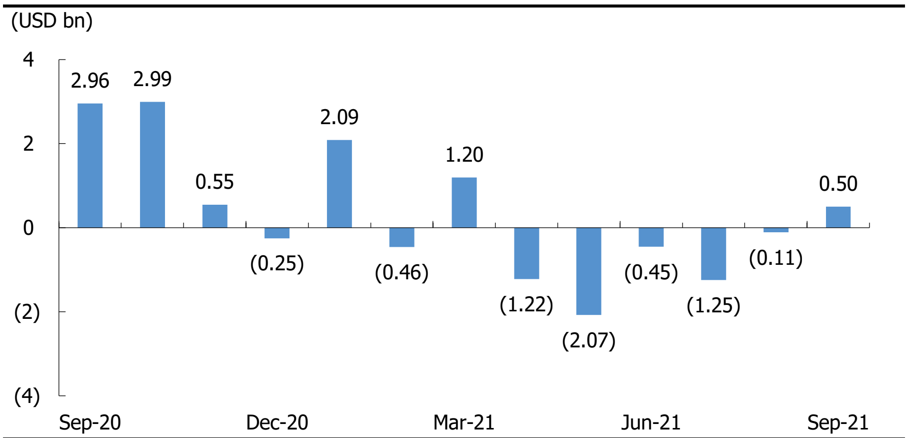
Figure 8. Vietnam monthly import



Source: KIS, GSO

In the export structure, flagship products, such as the machine, equipment, tools and instruments (METI) and telephones, mobile phones and parts (TMPP), and the computers, electronic products, and parts (CEPP) experienced the improvement. In contrast, labor-intensive products, such as textiles, footwear, and wood-related products (W&Wprod), kept deteriorating under the ongoing disruption in domestic production. More specifically, export values of TMPP, METI, and CEPP were USD6.00bn, USD3.10bn, and USD4.60bn, increasing by 15.08% YoY, 10.92% YoY, and 3.01% YoY, respectively. All of these growth rates were higher than those in August. On the opposite direction, textiles, footwear, and W&Wprod retreated further in the contraction territory by declining by 18.50% YoY, 44.12% YoY, and 34.60% YoY and reached USD2.35bn, USD0.70bn, and USD0.75bn, respectively. Despite the general downturn in total export, iron and steel sold to foreign markets remained favorable this month by recording a turnover of USD1.17bn, nearly doubling the value of the same period last year.

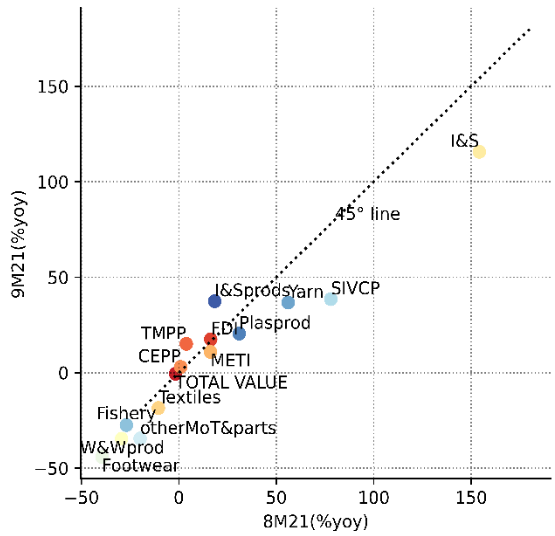
Figure 9. Vietnam monthly trade balance



Source: KIS, GSO

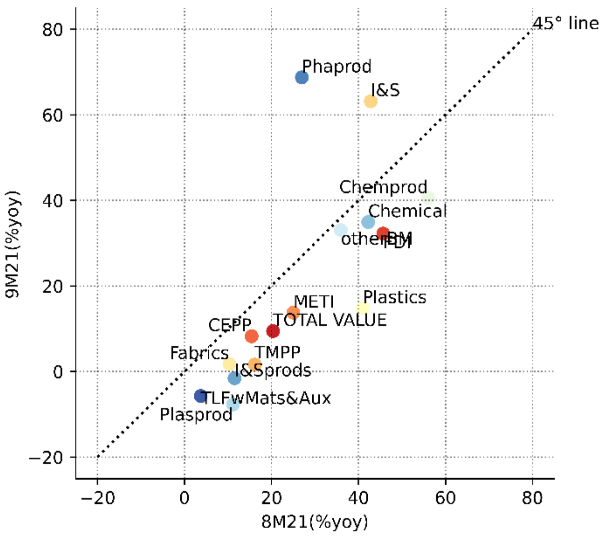
In import structure, most products experienced the slowdown under the ongoing outbreak. Import values of CEPP, METI, and TMPP were USD6.85bn, USD3.90bn, and USD1.90bn, growing by 8.27% YoY, 13.78% YoY, and 1.65% YoY. Although increasing significantly compared to the same period last year, the growth rates of these products were just nearly a half of those in August and much lower than corresponding rates in the first seven months of 2021.

Figure 10. Top 10 export item: growth rates (% YoY)



Source: KIS, GSO

Figure 11. Top 10 import item: growth rates (% YoY)



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, Chemprod: chemical products.

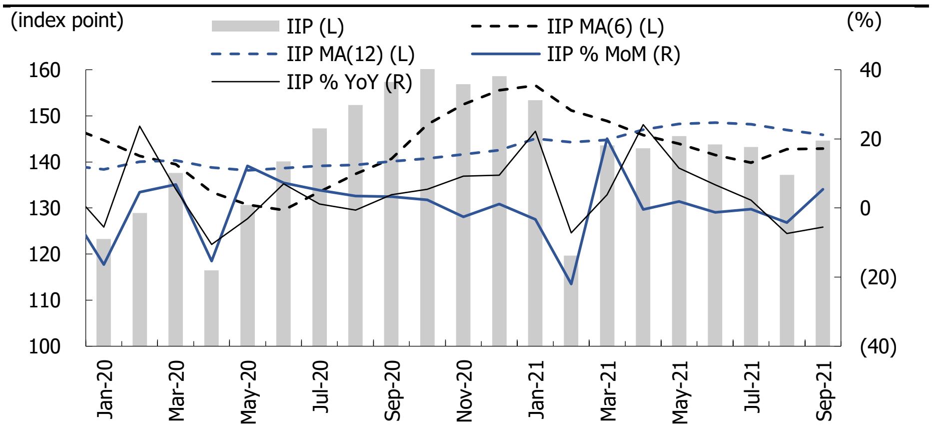
III. Industrial sector signals a sound recovery

Disruption in labor-intensive sectors pressures on industrial growth

It is to say that the latest update for industrial production in September is a big surprise as it showed how resilient the manufacturing sector is just in an early stage of the re-opening. Although many industries are still running far below their capacity under negative demand shock, data also indicated that several other industries are ramping up production again as soon as COVID-19-related restrictions are loosening. A deadline for a 3-month hard lockdown is coming to an end and opens a new phase for further recovery, we expect the industrial sector to again become a growth driver for the economy for the remainder of 2021.

According to the latest data, a 3-month contraction in the industrials sector during the fourth COVID-19 wave ended in the month, with a marked rebound bringing the industrial production (IIP) approximately to a pre-pandemic level in May. More specifically, IIP increased up to 5.45% MoM to a 4-month high, in which the increasing pace hit a 15-month high since June 2020. It was about just 0.65% lower than May's production level, which is considered a pre-pandemic level.

Figure 12. The industrial production

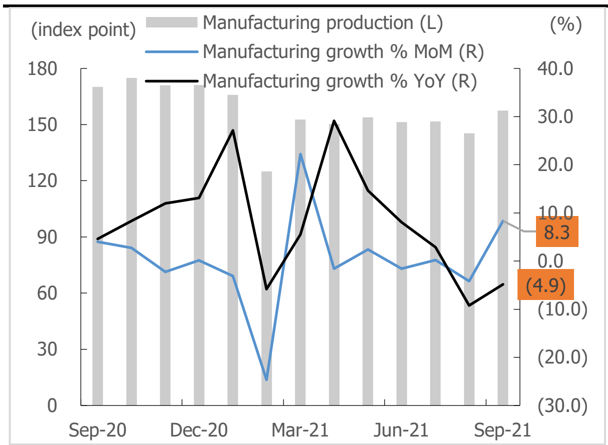


Source: GSO, KIS

The manufacturing sector, which accounts for about a third-fourth of the industrial sector, was the main driver behind the fast recovery. The manufacturing production saw a marked increase of 8.33% MoM to the highest level since January this year, with more than 60% of its level-3 sub-sectors in expansion territory. However, it was still 4.9% lower than the same period last year.

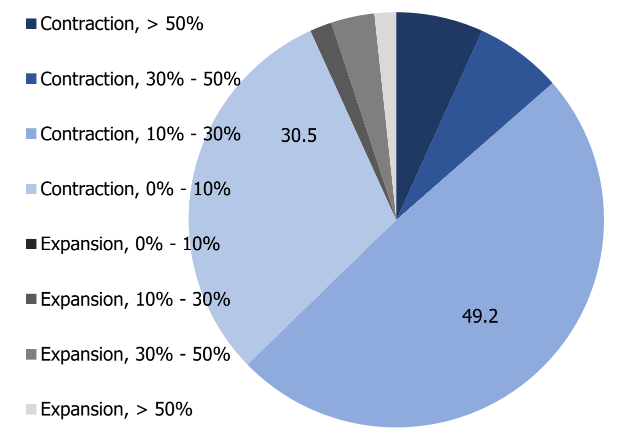
In a comparison in production levels between end-May as pre-pandemic and end-September as during-pandemic, more than 93% of a total of 59 level-3 sub-sectors in the manufacturing sector experienced losses, in which 49.2% sub-sectors reduced output by 10% - 30% and nearly 13.6% of them contracted by more than 30% in the period. On the contrary, only 6.8% or 4 sub-sectors were in expansion territory, in which 2 of them were in electronic industry.

Figure 13. Manufacturing sector



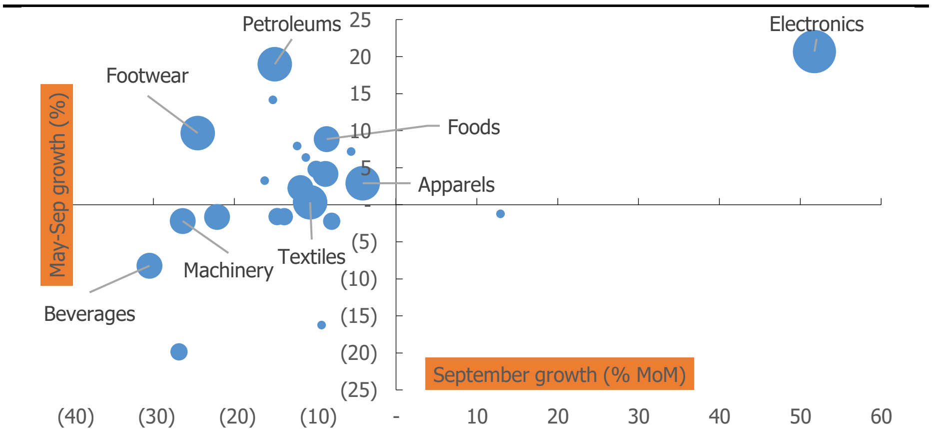
Source: GSO, KIS

Figure 14. Manufacturing sub-sector performance



Source: GSO, KIS

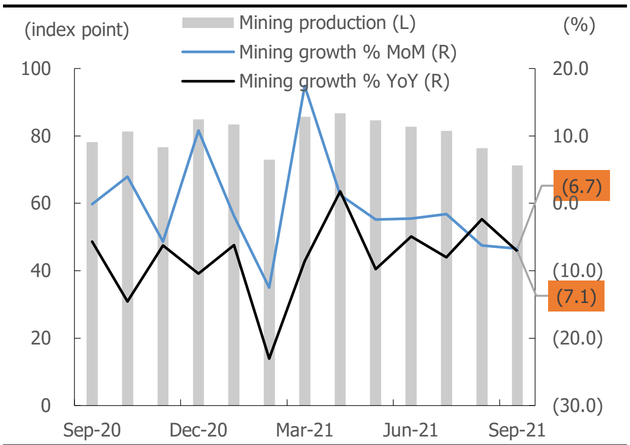
Figure 15. Level-2 manufacturing sub-sector performance



Source: GSO, KIS

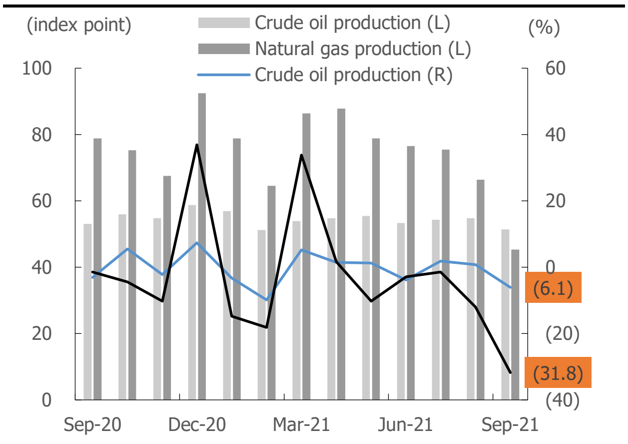
Meanwhile, September just marked a fifth consecutive month of reduction in the mining sector, and the downward momentum accelerated at a 13-month high. By the end-month, it dropped further by 6.72% MoM and 7.10% YoY. Interestingly, the productions in the mining sector as well as its two-largest components crude oil & natural gas reached new record lows at the same time, driven by negative demand shock in the pandemic.

Figure 16. Mining sector



Source: GSO, KIS

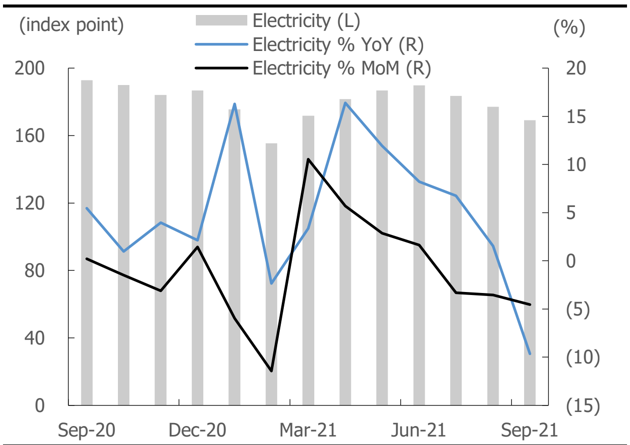
Figure 17. Level-2 mining sub-sector performance



Source: GSO, KIS

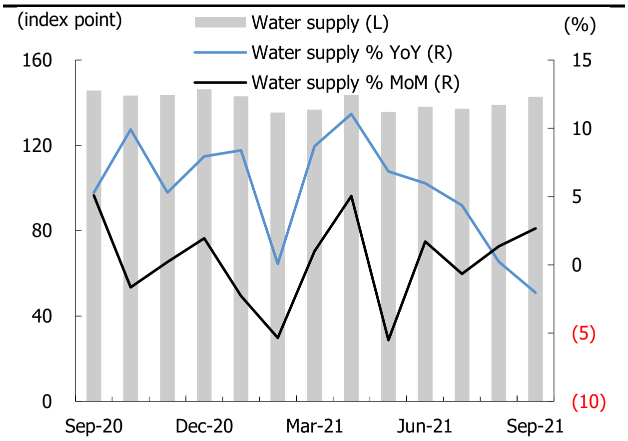
Besides, electricity production & distribution continued to decline for the third month, down by 4.53% MoM (-9.65% YoY), while production output in water supply industry improved by 2.68% (-2.04% YoY) in the month.

Figure 18. Electricity production & distribution



Source: GSO, KIS

Figure 19. Water supply & related activities



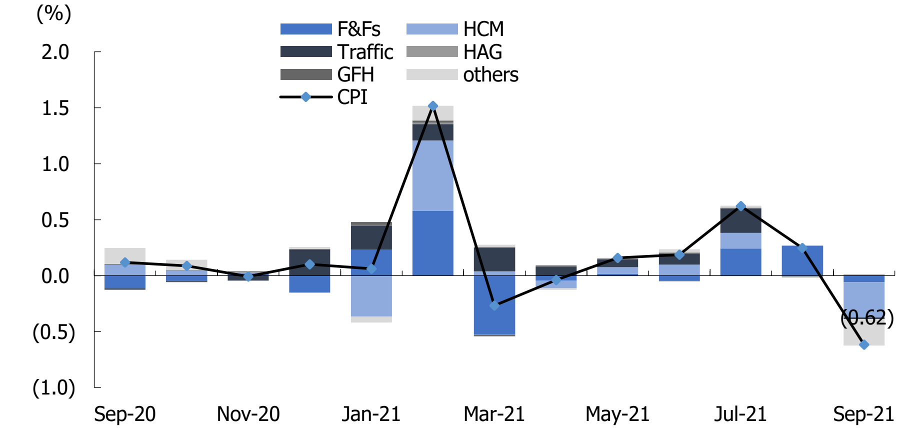
Source: GSO, KIS

IV. CPI reduces under easing F&Fs

CPI declined due to lower F&Fs, HCM.

According to GSO, the food and foodstuff index (F&Fs), housing and construction materials (HCM), and education services simultaneously retreated to lower CPI in September. Lower demand for essential goods and improved nationwide transportation likely resulted in the reduction of 0.16% MoM in F&Fs this month. Also, HCM reduced by 1.99% MoM and contributed 31 basis points (bps) to the total contraction of the overall price. Furthermore, education services recorded a reduction of 3.35% MoM this month due to the policy of tuition support in several provinces. Totally, CPI decreased by 0.62% compared the previous month and increases accordingly by 2.06% compared to the same period last year.

Figure 20. CPI Changes



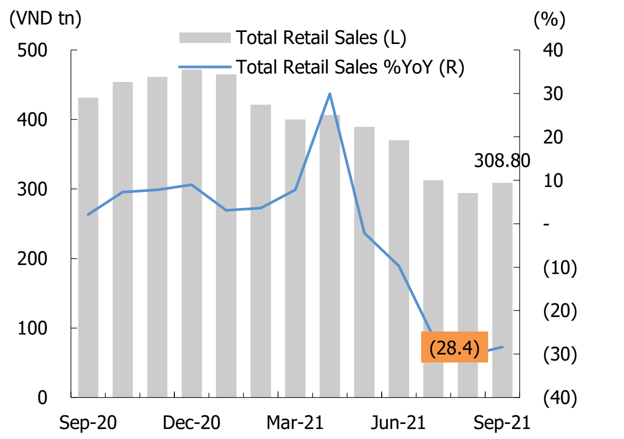
Source: GSO, KIS

V. Retail sales slightly rebound

The retail sales rebounded slightly

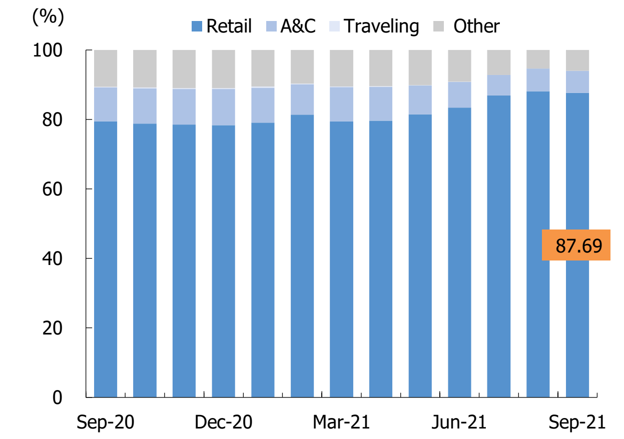
In September, the retail sales recorded a modest increase after posting the 2021-low in the previous month when the government eased restrictions for some activities and allowed more traditional markets to re-operate. However, total revenue from all retailing activities remained much lower than pre-outbreak era. According to GSO's estimates, the retail sales in this month 2021 was VND308.80tn, increasing by 4.94% MoM or decreasing by 28.38% YoY. Also, the retail sector and accommodation and catering (A&C) revenues rose modestly by 4.49% MoM and 1.07% MoM, posting VND270.80tn and VND19.43tn, respectively. Regarding the structure, the retail value kept overwhelming, with the largest share at 87.69% of the total, while A&C and traveling sectors jointly consisted of 6.32% of total revenue.

Figure 21. Monthly retail sales



Source: GSO, KIS

Figure 22. Components of retail Sales



Source: GSO, KIS

VI. FDI gains recovery momentum by end-3Q21

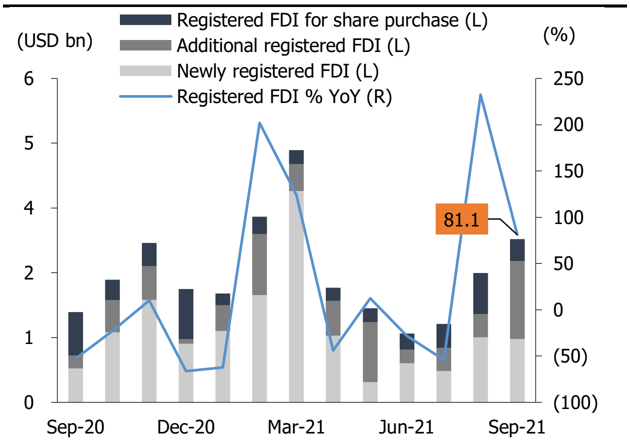
Impacts of COVID-19 outbreak dampens FDI disbursement to a several-year low

A several-month slowdown in FDI activity is partially reversed as FDI continues to gain more recovery momentum in late 3Q21, in which almost FDI criteria saw a marked improvement by September. This rebound is also special in a difficult time of hard lockdown in the Southern part of Vietnam, signaling a positive outlook on Vietnam's resilient economy from foreign investors viewpoint.

Going into details, September saw massive FDI inflows in additional registered capital with USD1.44bn on record, which reached a 15-month high and almost 5 times higher than in the same month last year. Furthermore, new FDI inflows continued to be solid in September with about USDUSD1.17bn registered capital, just slightly lower than August's level and significantly higher than in May – July period, increasing by 339.7% YoY. Meanwhile, the amount of foreign share purchasing activity slowed down somewhat after a year peak last month, posting USD0.41bn and down 48.9% YoY. Thanks to a surge in new and additional capital registration, the total registered FDI hit the highest level since April with USD3.02bn, up by 81.1% YoY.

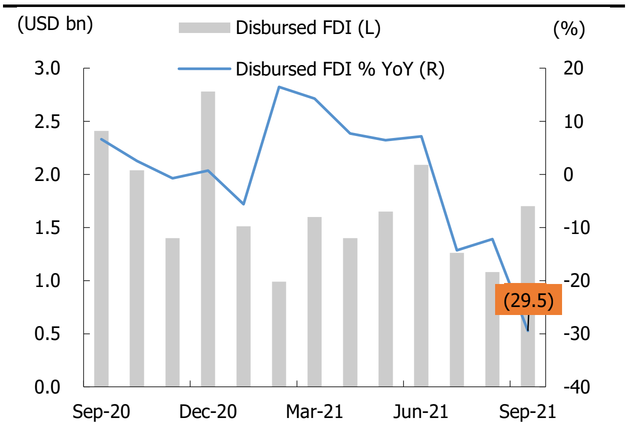
After a trough in August, FDI disbursement was also back on track in September and eliminated concerns about FDI runaway in the pandemic. The disbursement amount accelerated up to USD1.7bn, 29.5% lower than a high base in September last year.

Figure 23. Registered FDI



Source: MPI, KIS

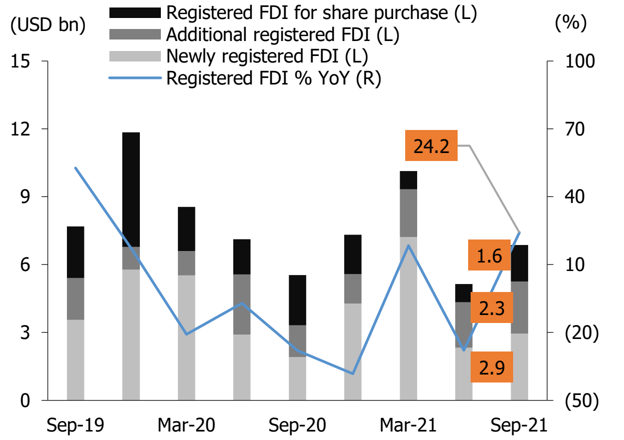
Figure 24. Disbursed FDI



Source: MPI, KIS

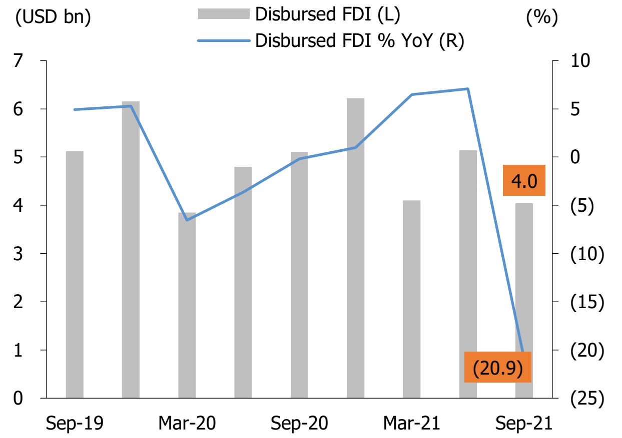
3Q21 FDI data gives us a more clearer view about FDI conditions, and how it is signaling the outlook for the future in the context that domestic economic conditions have been chaotic under strict lockdown in the quarter. What we saw in the number is a hesitancy in foreign investors' confidence to launch a new project. Instead, they preferred to spurring investment into already launched projects via registering additional investment or indirectly purchasing shares. More specifically, 3Q21 additional registered capital reached to the secondhighest level in more than 3 years, of USD2.31bn and 65.8% higher than in 3Q20. Meanwhile, the amount for share purchase in 3Q21 also reached the highest in the year, approximately double than in 1Q21 and 2Q21. On the other hand, new FDI registration remained markedly lower relatively to previous period, just USD2.95bn and among the lowest levels in years. Similarly, in the pandemic era filled with many uncertainty and difficulties, 3Q21 FDI disbursement also slowed down to just USD4.0bn, around a bottom line since 2017.

Figure 25. Quarterly registered FDI



Source: MPI, KIS

Figure 26. Quarterly disbursed FDI



Source: MPI, KIS

Macro scorecard

(USD bn, USD, %, % YoY)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	3Q20	4Q20	1Q21	2Q21	2017	2018	2019	2020
Real GDP growth	4.48			6.61			2.62	4.48	4.65	6.61	6.81	7.08	7.03	2.91
Registered FDI	4.67	2.12	1.74	1.28	1.45	2.40	5.54	7.32	10.13	5.14	35.88	35.47	38.02	28.53
GDP per capita											2,353	2,551	2,730	
Unemployment rate											2.21	2.21	2.25	2.48
Export	29.65	26.55	26.19	27.20	27.87	26.20	79.74	80.15	77.34	79.23	215.1	243.5	263.6	282.7
Import	28.46	27.78	28.27	27.66	29.11	27.50	69.02	76.86	75.32	83.50	213.2	236.7	254.4	263.0
Export growth	22.89	51.00	36.52	20.56	12.03	(5.42)	10.61	15.14	21.76	33.50	21.82	13.19	8.16	7.02
Import growth	28.48	49.95	55.52	33.54	31.75	21.06	3.74	16.43	26.17	45.68	21.85	11.01	7.41	3.81
Inflation	1.16	1.16	2.90	2.41	2.64	2.82	3.81	3.24	0.30	1.23	3.53	3.54	2.79	3.24
USD/VND	23,076	23,053	23,048	23,020	22,947	22,784	23,184	23,126	23,076	23,020	22,698	23,175	23,173	23,126
Credit growth	2.95	4.17	4.95	6.44	6.70	7.36	6.10	10.14	4.95	6.70	18.24	13.89	13.70	10.14
10Y gov't bond	2.40	2.36	2.27	2.04	2.06	2.07	2.65	2.01	2.40	2.04	5.14	5.07	3.37	2.01

Source: GSO, Bloomberg, FIA, IMF

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