

Economic Flash

Economic activities diverge on a long Tet holiday

A long Tet conceals trade's improvement

According to GSO, Vietnam's trade activities in the first month of 2023 notably deteriorated primarily due to the long holiday and the gloomy outlook for the global economy. In detail, export and import declined by 21.28% YoY and 28.92% YoY to USD25.08bn and USD21.48bn, resulting in a considerable trade surplus of USD3.60bn this month. Taking the effect of fewer working days into account, we roughly adjusted that trade, export, and import reduced by 10.91% YoY, 6.52% YoY, and 15.60% YoY in January of 2023, implying that the trade decline became less severe this month.

Retail sales remain bright

According to GSO's estimate, retail sales continued recovering to pre-pandemic level and grew strongly in January thanks to the seasonal demand for the Tet holiday. Specifically, total retail sales this month increased by 5.24% MoM and 19.95% YoY, reaching VND554.83tn – the all-time high revenue recorded. Notably, traveling services revenue surged 2.1x year-over-year, standing at VND2.16tn.

CPI accelerates during the Tet holiday

According to GSO's release, food and foodstuff (FFS), beverage and cigarette (BAC), and traffics were catalysts for CPI to accelerate this month. Specifically, CPI in the first month of 2023 jumped by 0.52% MoM and increased by 4.89% compared to the same period last year.

KIS leading economic index

	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
GDP (%)	5.03	7.72	13.67	5.92	2.91	2.58	8.02
Trade balance (USD bn)	1.50	(0.75)	5.78	4.44	19.86	4.00	11.20
CPI (%)	2.50	2.96	3.32	4.41	3.24	1.84	3.15
Discount rate (%)	2.50	2.50	3.50	4.50	2.50	2.50	4.50
USD/VND	22,900	23,139	23,712	23,658	23,252	22,936	23,658
US GDP (% qoq, annualized)	(1.60)	NA	NA	NA	(3.40)	5.60	NA
China GDP (% yoy)	4.80	0.4	3.9	2.9	2.20	8.00	NA

Source: GSO, SBV, Bloomberg, KIS

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Research Dept

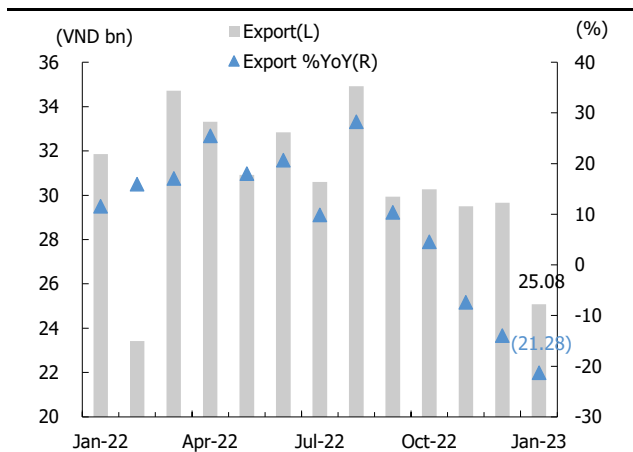
researchdept@kisvn.vn

I. A long Tet conceals trade's improvement

**Fewer working days
leverages the trade
decline**

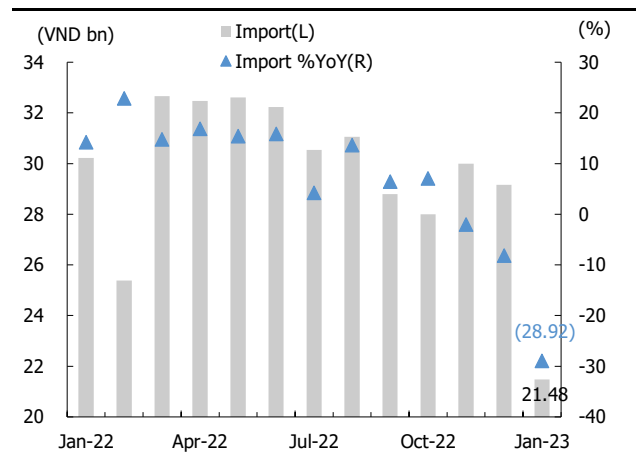
According to GSO, Vietnam's trade activities in the first month of 2023 notably deteriorated primarily due to the long holiday and the gloomy outlook for the global economy. In detail, export and import declined by 21.28% YoY and 28.92% YoY to USD25.08bn and USD21.48bn, resulting in a considerable trade surplus of USD3.60bn this month. Due to the long Tet holiday, the number of working days in January 2023 was just 16 days, accounting for 84.21% of the same period last year and mainly contributing to the significant reduction in export and import turnovers. The weak global demand and fewer new orders posted in recent PMI readings continued to discourage trade performance this month. Demand for inventory building up and the capacity expansion from export-oriented enterprises remained limited, causing the import of goods, especially input materials, to reduce further.

Figure 1. Vietnam monthly export



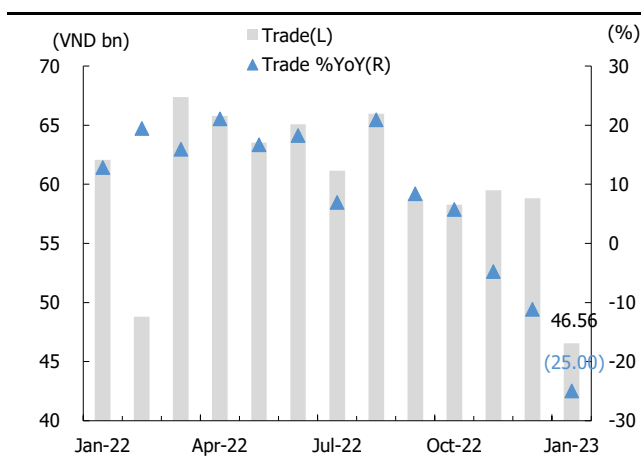
Source: GSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly import



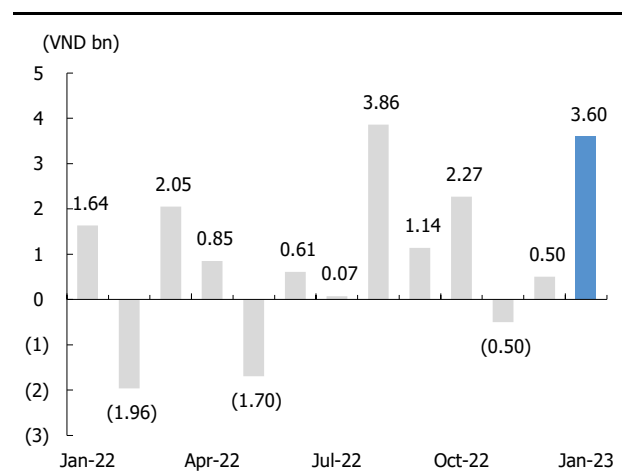
Source: GSO, Vietnam Custom, KIS

Figure 3. Vietnam monthly total trade



Source: GSO, Vietnam Custom, KIS

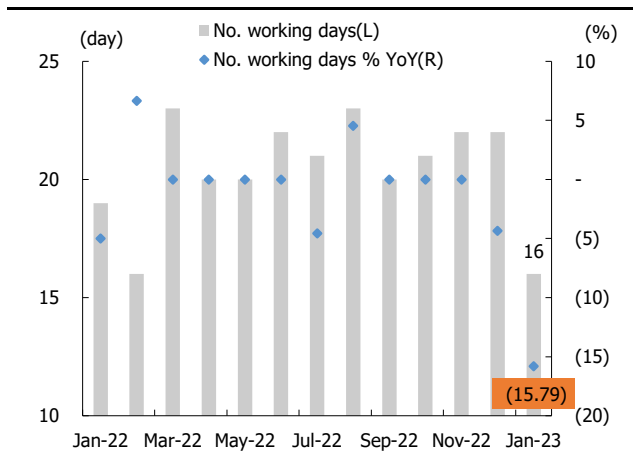
Figure 4. Vietnam monthly trade balance



Source: GSO, Vietnam Custom, KIS

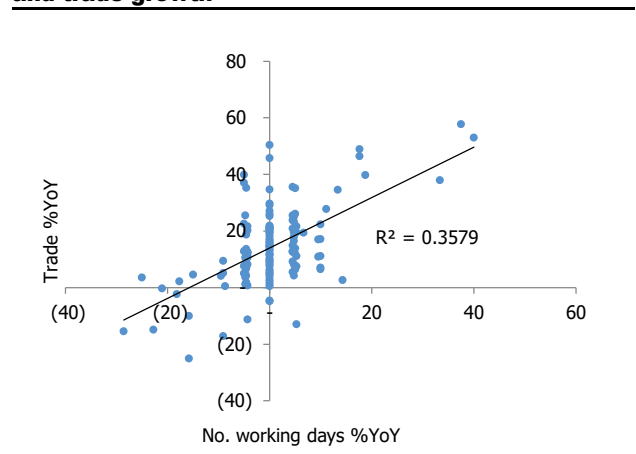
Fewer working days were attributable to the deterioration in trade activities in the first month of 2023. The no. working days in January was 16, significantly dropping compared to December last year and equaling 84.21% of that in 1M22. Intuitively, fewer working days cause lower production and a lower turnover of goods sold abroad. Practically, we also find that seasonal change in the number of working days is highly correlated to seasonal change in trade turnover. Taking the effect of fewer working days into account, we roughly adjusted that trade, export, and import reduced by 10.91% YoY, 6.52% YoY, and 15.60% YoY in January, implying that the reduction in trade activities became less severe this month.

Figure 5. Vietnam's number of working days by month



Source: GSO, Vietnam Custom, KIS

Figure 6. The relationship between no. working days and trade growth

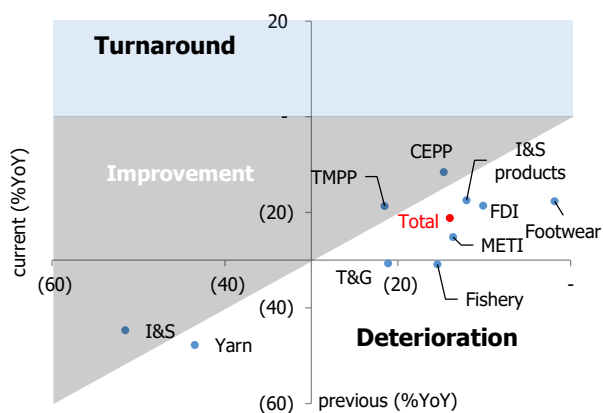


Source: GSO, Vietnam Custom, KIS

In the export structure, the performance of most flagship products (six over nine items in our observations, accounting for 64.91% of January's export value) deteriorated in the month of the Tet holiday, especially goods with a high concentration in the U.S. and EU markets ([see appendix](#)). In more detail, the METI (machines, equipment, tools, and instruments) recorded an 11.60ppts-higher reduction than last month with an export value of USD2.80bn this month under the phenomenon of a long holiday season. Similarly, footwear and fishery reached USD1.60bn and USD0.60bn in 1M23, decreasing by 17.69% and 30.90%. Their reductions this month rose by 15.82ppts and 15.50ppts compared to those in the last month. Oppositely, TMPP (phones and parts), CEPP (electronic goods, computers, and parts), and I&S (iron and steel) delivered slight improvements this month. Although they continued recording reductions, their magnitudes decreased from 21.54% YoY, 14.67% YoY, and 51.54% YoY to 18.65% YoY, 11.54% YoY, and 44.69% YoY, respectively.

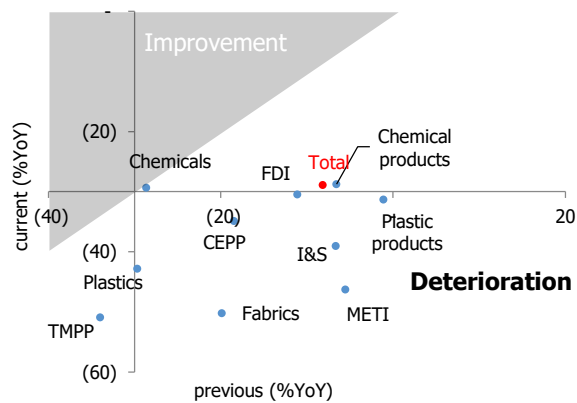
In the import structure, the deterioration circulated widely across products where ten over ten items in our observation experienced a higher reduction this month. Domestic manufacturers, especially those selling goods abroad, tended lower their demand for sourcing input materials from outside due to a pessimistic business outlook. Furthermore, a long Lunar New Year in China, Vietnam's biggest supplier, also contributed to the low import value this month. Most notably, the import value of METI was USD2.20bn, reducing by 46.25% YoY. The decrease rate was 46.25ppts-higher than that in the previous month. Similarly, reduction rates of I&S (iron and steel), fabrics, and plastic products were 39.03% YoY, 50.17% YoY, and 31.29% YoY, increased by 32.39ppts, 30.32ppts, and 30.21ppts than December of 2022, respectively.

Figure 7. Vietnam's export in January of 2023: scatter chart



Source: GSO, Vietnam Custom, KIS
 TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; T&G= Textiles and garments; I&S= Iron and steel; I&S products= Iron and steel products

Figure 8. Vietnam's import in January of 2023: scatter chart



Source: GSO, Vietnam Custom, KIS
 TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments; T&G= Textiles and garments; I&S= Iron and steel; I&S products= Iron and steel products

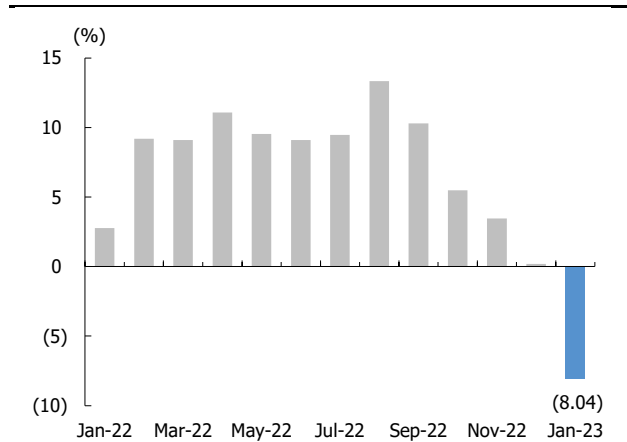
II. Industrial production reduces on Tet

Industrial production reduces on a longer Tet

Industrial production (IIP) recorded a notable reduction this month under a longer Tet than last year and the unfavorable situation of fewer new orders under the slowing global demand. Specifically, IIP decreased by 8.04% YoY, marking the first time this index stepping into the red territory since the economic normalization.

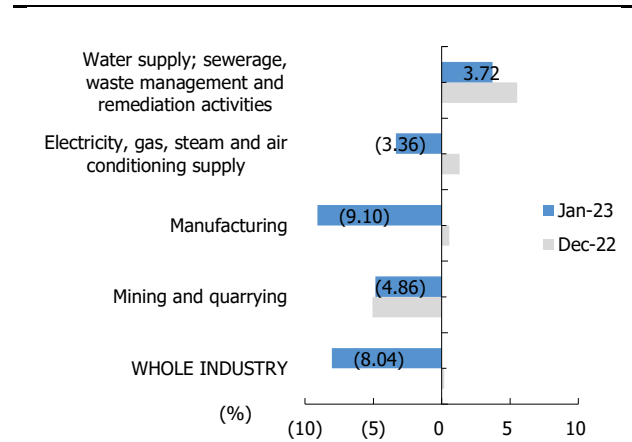
As per sectoral development, manufacturing was the main sector leading the overall reduction in industrial production when its index turned into a decline of 9.10% YoY from an increase of 0.56% YoY in December of 2022. Less notably, EGSA (the production of electricity, gas, steam, and air conditioning supply) also recorded a retreat of 3.36% YoY while increasing by 1.31% YoY last month. Although recording one more growth this month, WSSWMR (the production of water supply; sewerage, waste management, and remediation activities) slightly decelerated with a 1.80ppts-lower growth rate than the previous month. Oppositely, the performance of M&Q (mining and quarrying) experienced a slight improvement when its decline became 0.20ppts-smaller than the last month of 2022.

Figure 9. IIP % YoY by month



Source: GSO, KIS

Figure 10. Movements of 1st-levelled sectors



Source: GSO, KIS

Table 1. Movements of notable 2nd -levelled sectors

Sector	Classification	Previous (%)	Current (%)
Manufacture of food products	Key	5.79	(1.99)
Manufacture of beverages		42.08	17.46
Manufacture of textiles		(1.82)	(11.83)
Manufacture of computer, electronic and optical products		(1.93)	(3.20)
Manufacture of electrical equipment		(14.50)	(19.06)
Manufacture of machinery and equipment		42.34	(12.10)
Manufacture of beverages	Best	42.08	17.46
Water collection, treatment and supply		6.38	5.89
Repair and installation of machinery and equipment		(2.20)	3.82
Water supply; sewerage, waste management and remediation activities		5.52	3.72
Mining of metal ores		44.04	2.81
Manufacture of other transport equipment	Worst	7.80	(27.12)
Manufacture of motor vehicles; trailers and semi-trailers		10.69	(23.90)
Manufacture of wearing apparel		(2.43)	(20.99)
Manufacture of electrical equipment		(14.50)	(19.06)
Manufacture of furniture		(15.28)	(17.36)

Source: GSO, KIS

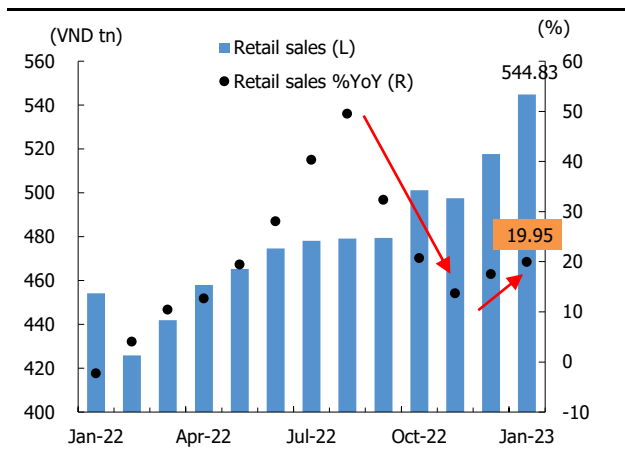
III. Retail sales remain bright

Retail sales activities are vibrant

According to GSO's estimate, retail sales continued recovering to pre-pandemic level and grew strongly in January thanks to the seasonal demand for the Tet holiday. Specifically, total retail sales this month increased by 5.24% MoM and 19.95% YoY, reaching VND554.83tn – the all-time high revenue recorded. Notably, traveling services revenue surged 2.1x year-over-year, standing at VND2.16tn.

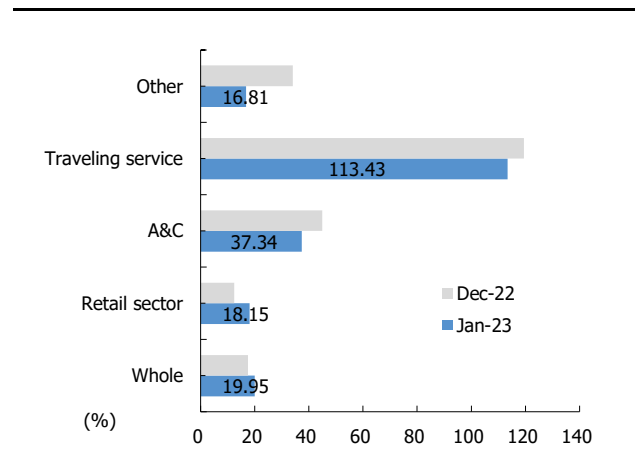
Retail sectors mainly contributed to the growth of the whole industry with a notable expansion of 19.95%YoY compared to 12.42%YoY last month. On the other hand, A&C (accommodation and catering services) and other services decelerated their growth to 37.34%YoY and 16.81%YoY, 7.65ppts- and 17.22ppts-lower than in December, respectively. In the extreme movement, traveling services recovered dramatically with an increase of 113.43%YoY, notching at VND2.16tn.

Figure 11. Monthly retail sales



Source: GSO, KIS

Figure 12. Components of Retail sales



Source: GSO, KIS

Despite bright performance in A&C and traveling services, their shares remained underweight compared to the pre-COVID level as consumers shifted away from discretionary goods and services. The proportion of the retail sector kept dominating and modestly escalated by 1.59 percentage points (ppts) to 79.92% this month, while A&C and traveling service accounted for 10.68%. The swift recovery of A&C and traveling services, combined with China's reopening and government efforts to attract international tourists, could allow the retail sales structure to return to its pre-pandemic form, where the retail sector, A&C, and traveling services accounted for approximately 75%, 15%, and 1%, respectively.

Total retail sales is recovering to pre- pandemic trend

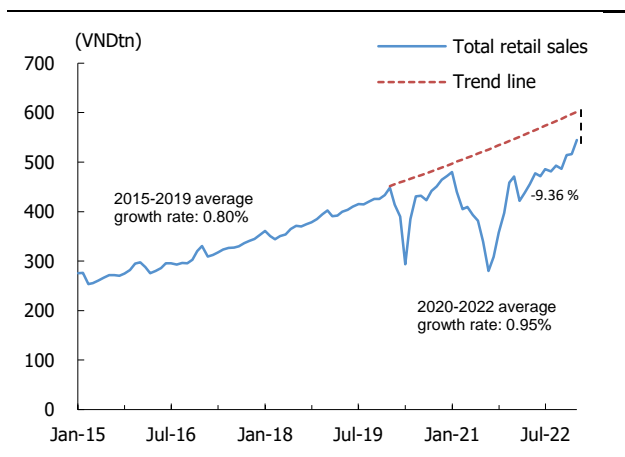
In alignment with our previous statements, total retail sales continued recovering and narrowed down their gap with the pre-pandemic trend level to -9.36% from -13.50% last month (calculated using the average MoM growth rate during 2015-19 with the assumption that the growth rate over 2020-22 equals the average rate over 2015-19).

Since the reopening in Oct 2021, total retail sales recovered with a faster average MoM growth of roughly 3.00% compared to 0.80% in the pre-pandemic level 2015-19 thanks to the combination of the economy's internal strength with

the golden population structure, pent-up demand, and low base effect. Remarkably, the retail sector recovered and surpassed its pre-pandemic level by 1% to VND435.44tn thanks to the high concentration on non-discretionary goods and services, as Vietnam is a lower-middle-income country, according to WB. Despite strong recovery after normalization, A&C and traveling services are still far below the pre-pandemic trend line level by -27.56% and -64.04%, respectively.

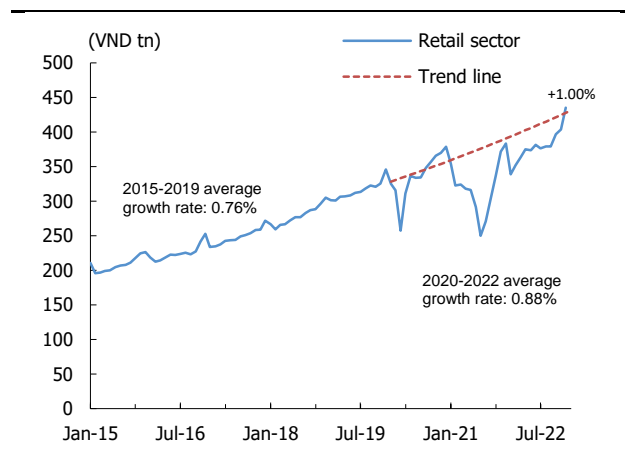
We expected that the Vietnam retail market has ample room for further recovery and growth as it is fueled by economic growth, a growing middle class, urbanization, and higher living standards demands. Moreover, A&C and traveling services should maintain their improvement as Chinese tourists are expected to come back to Vietnam.

Figure 13. Total retail sales: Actual vs Pre-pandemic trend



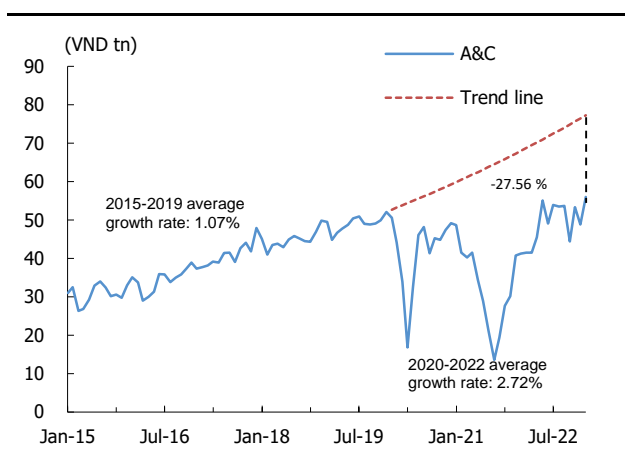
Source: GSO, KIS

Figure 14. Retail sectors: Actual vs Pre-pandemic trend



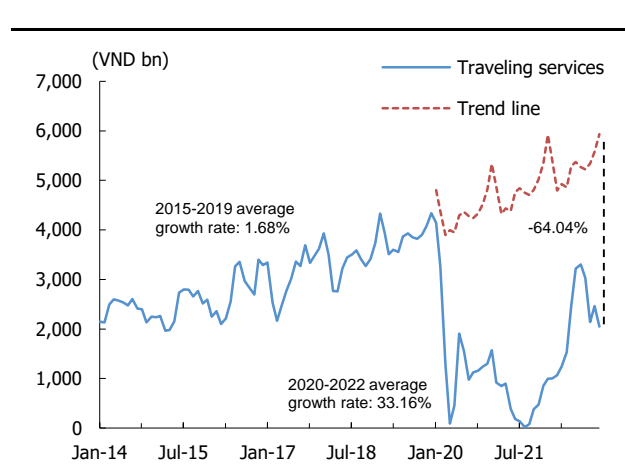
Source: GSO, KIS

Figure 15. Accommodation and catering: Actual vs Pre-pandemic trend



Source: GSO, KIS

Figure 16. Traveling services: Actual vs Pre-pandemic trend



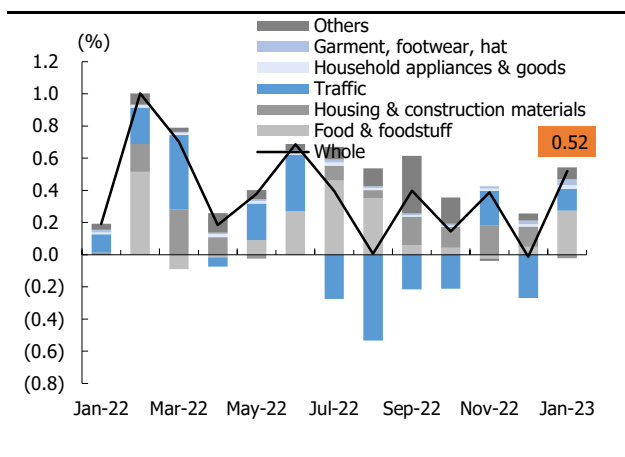
Source: GSO, KIS

IV. CPI accelerates during Tet holiday

CPI accelerates during Tet Holiday

According to GSO's release, food and foodstuff (FFS), beverage and cigarette (BAC), and traffics acted as a catalyst for CPI to accelerate this month. Specifically, CPI in the first month of 2023 jumped by 0.52% MoM and increased accordingly by 4.89% compared to the same period last year. Regarding sectoral contributions, traffics, BAG and FFS rose significantly by 1.39% MoM, 1.12% MoM, and 0.82% MoM which contributed 13 basis points (bps), 3bps, and 28bps to CPI's increase, respectively. In the opposite direction, a slight decrease was seen in housing and construction materials (HCM) and education in CPI's basket. Accordingly, HCM and education dropped by 0.12%, and 0.15% compared with last month respectively.

Figure 17. Monthly CPI change and its contributor



Source: GSO, KIS

Table 2. Monthly CPI change by item

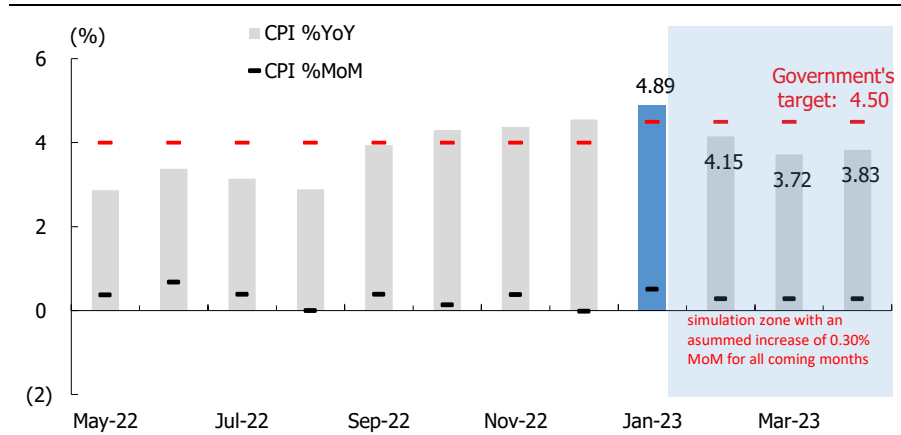
Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.82	6.08
Beverage and cigarette	2.73	1.12	4.36
Garment, Footwear, hat	5.70	0.62	2.80
Housing and construction materials	18.82	-0.12	6.94
Household appliances and goods	6.74	0.36	2.85
Medicine and health care	5.39	0.07	0.64
Traffic	9.67	1.39	0.05
Postal services & Telecommunication	3.14	0.00	-0.21
Education	6.17	-0.15	11.60
Culture, entertainment and tourism	4.55	0.42	5.30
Other goods and services	3.53	0.70	3.49
Consumer Price Index	100.00	0.52	4.89

Source: GSO, KIS

Taking CPI's contributors at the product-level into consideration, the upward pressure from traffics index resulted from three adjustments in domestic petrol price in January to match with current world fuel price and the environmental protection tax rate on gasoline, oils regulated in Resolution No 30/2022/UBTVQH15. Specifically, after three adjustments in January, the price of gasoline has jumped by around 2.31% compared to the previous month. Besides, the sharp increase in food and beverage consumption during the Lunar new year has led to a rise in many items of FFS and BAC. In more detail, BAC increased due to consumer demand and use as gifts during Tet, causing alcohol prices to increase by 1.66%, cigarettes increased by 0.71%, and non-alcoholic beverages increased by 0.49%. Besides, rice and pork price increased by 0.84% and 0.33% respectively as consumer demand for sticky rice jumped during the Lunar new year were the main factor for the rise of FFS.

On the contrary, HCM decreased by 0.12% resulted from the fall of gas prices by 4.69% and domestic water by 0.35% due to the cold weather in Northern provinces which reduced the demand for water consumption. Besides, some localities have deducted the tuition fee according to Decree No. 81/2021/ND- which resulted in a decline in education.

Figure 18. Vietnam's inflation by simulation



Source: KIS, GSO

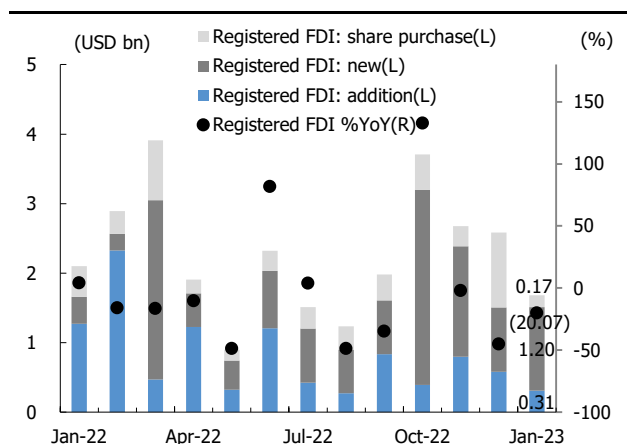
Taking core inflation into consideration, it can be seen that core-CPI continued to grow persistently at 0.46%MoM and 5.21%YoY, the fresh record peak. In addition, core inflation has experienced an increase for fifteen consecutive months which shows that inflation pressure is still there and Government should pay attention to their monetary policy and fiscal policy to meet the target of inflation at 4.5% in 2023.

V. FDI registration witnesses a fall

Registered FDI falls

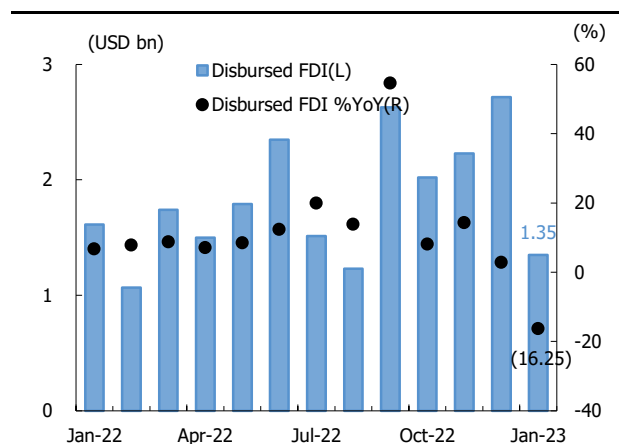
According to the latest update from the Ministry of Planning and Investment (MOIT), FDI registration witnessed a notable fall in the first month of 2023. To be more specific, the registration value from foreign investors in January was USD1.69bn, including USD1.20bn of new, USD0.31bn of the addition, and USD0.17bn of the share purchase. Furthermore, the total disbursed FDI in January also showed a deterioration when decreasing significantly by 16.25% YoY and falling down dramatically by 50.29% compared with the last month.

Figure 19. Monthly registered FDI



Source: MPI, KIS

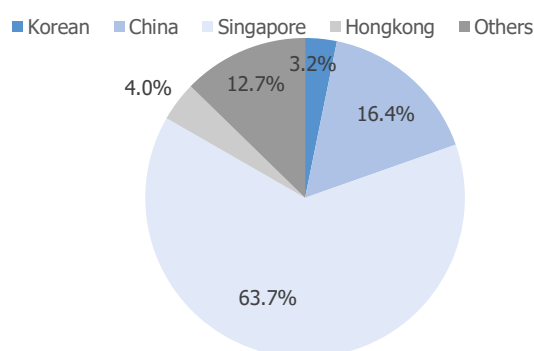
Figure 20. Monthly disbursed FDI



Source: MPI, KIS

Regarding FDI by countries and territories, Singapore is the largest investor with USD767.6mn, accounting for 63.7% of total newly registered capital; followed by China USD198.2mn with around 16.4% of total newly registered FDI. Hong Kong and South Korea invested USD47.8mn and USD38.5mn accounting for 4% and 3.2% respectively

Figure 21. FDI by countries



Source: KIS, GSO

Taking the sectoral development into consideration, foreign direct investment capital in wholesale and retail, repair of automobiles, motorcycles reached USD660.8mn, accounting for 43.7% of the total newly and additionally registered capital; processing and manufacturing industry reached 606.4 million USD, accounting for 40.1%; the remaining industries reached USD244mn, accounting for 16.2%

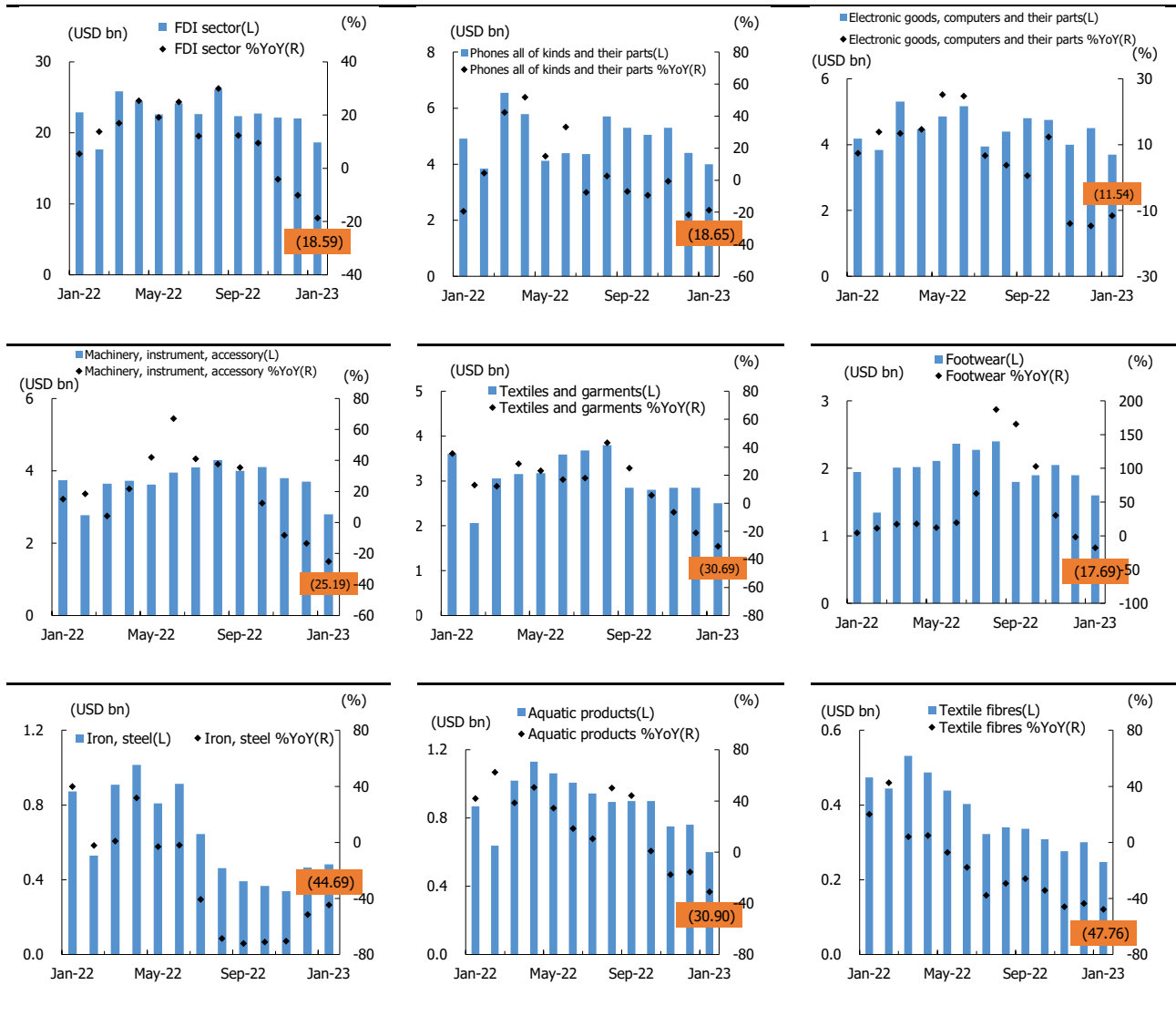
Macro scorecard

	22-Sep	22-Oct	22-Nov	22-Dec	23-Jan	1Q22	2Q22	3Q22	4Q22	2019	2020	2021	2022
Real GDP growth (%)						5.03	7.72	13.67	5.92	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	1.92	2.05	2.67	2.58	1.66	8.91	5.12	4.67	8.96	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	
Unemployment rate (%)										2.25	2.48	3.22	
Export (USD bn)	29.94	30.27	29.50	29.66	25.08	86.01	96.83	96.48	89.50	263.6	282.7	335.7	371.85
Import (USD bn)	28.80	28.00	30.00	29.16	21.48	87.45	97.58	90.71	85.07	254.4	263	331.1	360.65
Export growth (%)	10.35	4.54	(7.40)	(13.96)	(21.28)	13.43	21.02	17.22	(6.07)	8.16	7.02	18.74	10.61
Import growth (%)	6.45	7.08	(2.04)	(8.14)	(28.92)	15.17	15.72	8.12	(3.90)	7.41	3.81	25.9	8.35
Inflation (%)	3.94	4.30	4.37	4.55	4.89	1.92	2.96	3.32	4.41	2.79	3.24	1.84	3.15
USD/VND	23,712	24,839	24,800	23,658	23,449	22,837	23,139	23,712	23,658	23,173	23,126	22,790	23,650
Credit growth (%)	10.47	11.50	11.50	12.87	NA	4.13	8.51	10.47	12.87	13.75	12.17	12.97	12.87
10Y gov't bond (%)	4.39	4.95	4.91	5.08	4.59	2.40	3.38	4.39	5.08	3.37	2.01	2.11	5.08

Source: GSO, Bloomberg, FIA, IMF

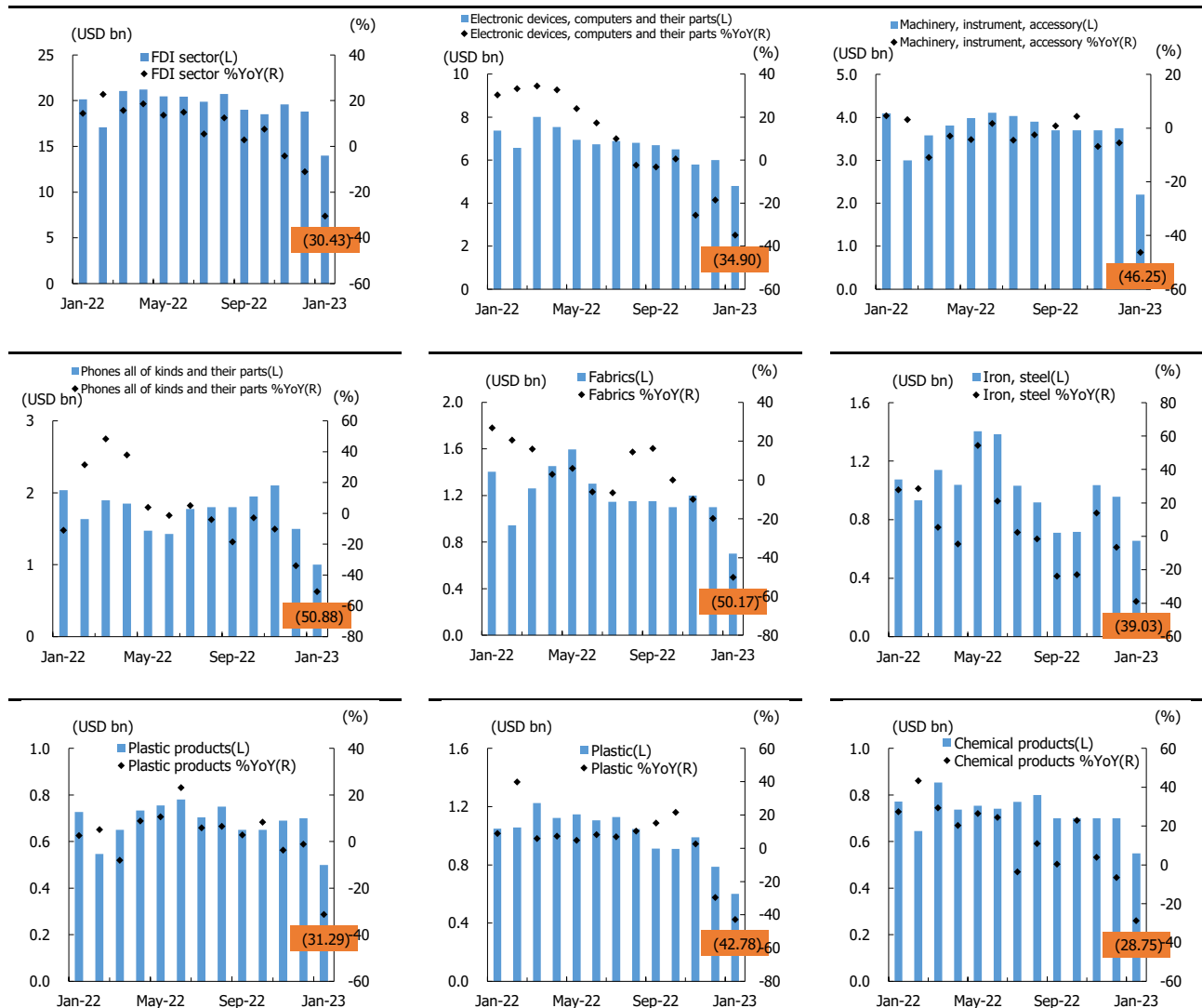
Appendix

Figure 22. Performances of major export products by month



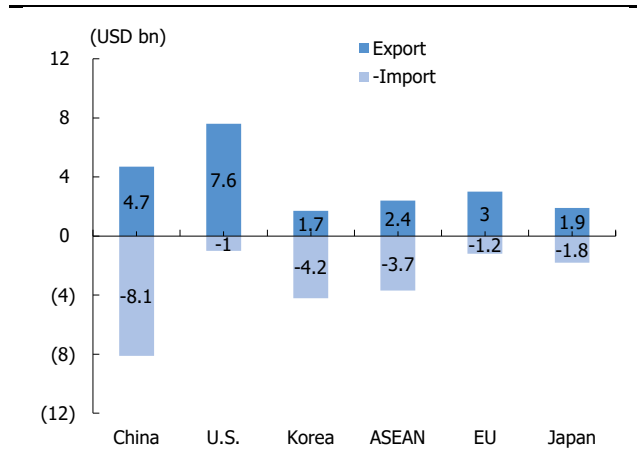
Source: KIS, GSO

Figure 23. Performances of major import products by month



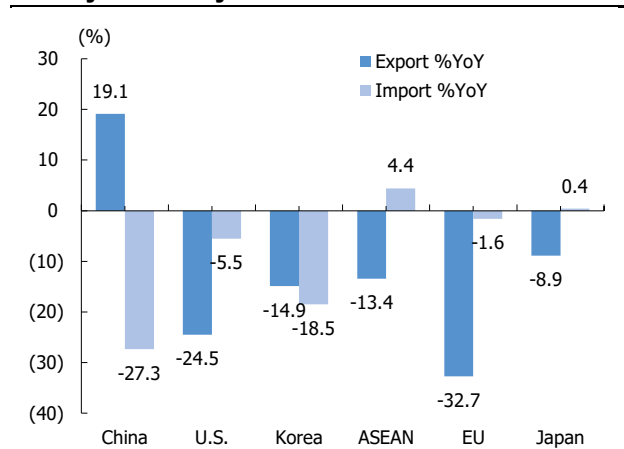
Source: KIS, GSO

Figure 24. Vietnam's trade by country in January of 2023



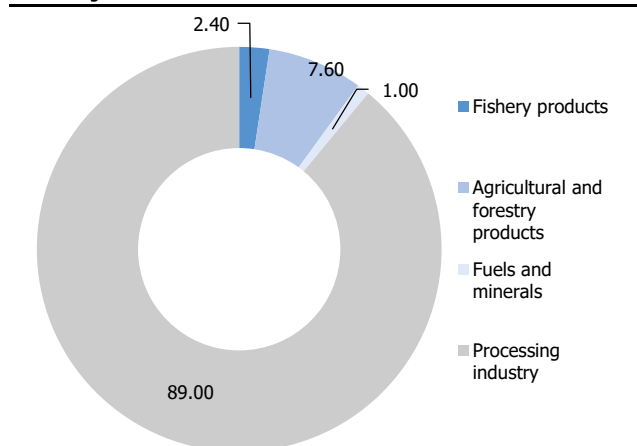
Source: GSO, Vietnam Custom, KIS

Figure 25. Vietnam's change in trade (%YoY) by country in January of 2023



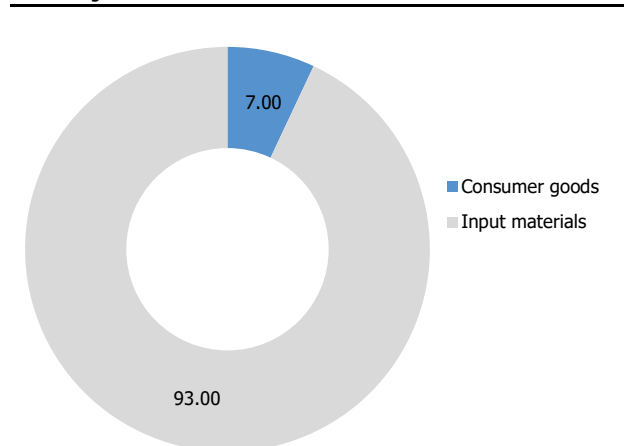
Source: GSO, Vietnam Custom, KIS

Figure 26. Vietnam's export by product group in January of 2023



Source: GSO, Vietnam Custom, KIS

Figure 27. Vietnam's import by product group in January of 2023



Source: GSO, Vietnam Custom, KIS

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VIET NAM

JAЕ HEUNG LEE, Business Director (jhlee@kisvn.vn +8428 3914 8585 - 1466)
UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)
KIS Vietnam Securities Corporation
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
Fax: 8428 3821-6898

SOUTH KOREA

YEONG KEUN JOO, Managing Director, Head of International Business Division (ykjoo@truefriend.com, +822 3276 5157)
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320
Fax: 822 3276 5681~3
Telex: K2296

NEW YORK

DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)
Korea Investment & Securities America, Inc.
1350 Avenue of the Americas, Suite 1110
New York, NY 10019
Fax: 1 212 314 0699

HONG KONG

GREGORY KIM, Managing Director, Head of HK Sales (greg.kim@kisasia.com, +822 2530 8915)
Korea Investment & Securities Asia, Ltd.
Suite 2220, Jardine House
1 Connaught Place, Central, Hong Kong
Fax: 852-2530-1516

SINGAPORE

ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)
Korea Investment & Securities Singapore Pte Ltd
1 Raffles Place, #43-04, One Raffles Place
Singapore 048616
Fax: 65 6501 5617

LONDON

Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)
Korea Investment & Securities Europe, Ltd.
2nd Floor, 35-39 Moorgate
London EC2R 6AR
Fax: 44-207-236-4811

INDONESIA

JONG IN HONG, Managing Director (Jay.hong@kisi.co.id 62 813 1947 1984)
Korea Investment & Sekuritas Indonesia
Equity tower, 9th & 22nd Floor Suite A SCBD Lot 9. Jl Jenderal Sudirman Kav. 52-53, Jakarta 12190 Indonesia
Fax: 62 21 299 11 999

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