

Economic Flash

Weak economic performance on lingering global headwinds

A worse trade performance under the weak demand

Trade's decline became severe in April when global demand for final consumption and inventories, especially in the U.S., remained weak under the high inflation environment. According to GSO, Vietnam's export and import values decreased by 17.15% YoY and 20.54% YoY to USD27.54bn and USD26.03bn, creating a surplus of USD1.51bn this month. Taking the breakdown at the item level, TMPP (telephones, mobile phones & spare parts) and TG (textiles and garments) primarily contributed to the deterioration in export performance this month.

Retail sales grow sustainably

In line with our forecast in 2Q23 Strategy Report, total retail sales in April was able to maintain its two-digit growth at 11.52% YoY or VND510.70tn in revenue, contributed by persistent expansion of the retail sector and strong recovery in A&C and traveling services. The highest month-over-month growth across nationalities was recorded by the Chinese market, standing at 61.41% MoM or 13 times year-over-year with 111,903 arrivals and it is expected to escalate significantly further and peak this summer.

CPI decelerates on FFS, education and H&C

According to GSO's release, CPI this month decreased by 0.34 %MoM and gained accordingly by 2.81% YoY. To be more specific, education, food, and foodstuffs (FFS), and housing and construction materials (H&C), are the three main factors that lowered CPI in April. Regarding sectoral contributions, FFS, H&C, and education declined by 0.16% MoM, 0.38%MoM, and 1.30%MoM, contributing 16 basis points (bps), 13bps, and 8bp to the overall decrease of the CPI, respectively. In the opposite direction, traffic, beverage, and cigarette (BAC), increased slightly this month by 0.12% MoM, and 0.43% MoM, respectively.

KIS leading economic index

	2Q22	3Q22	4Q22	1Q23	2020	2021	2022
GDP (%)	7.72	13.67	5.92	3.32	2.91	2.58	8.02
Trade balance (USD bn)	(0.75)	5.78	4.44	4.07	19.86	4.00	11.20
CPI (%)	2.96	3.32	4.41	4.18	3.24	1.84	3.15
Discount rate (%)	2.50	3.50	4.50	3.50	2.50	2.50	4.50
USD/VND	23,139	23,712	23,658	23,480	23,252	22,936	23,658
US GDP (% qoq, annualized)	NA	NA	NA	NA	(3.40)	5.60	NA
China GDP (% yoy)	0.4	3.9	2.9	NA	2.20	8.00	NA

Source: GSO, SBV, Bloomberg, KIS

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Research Dept

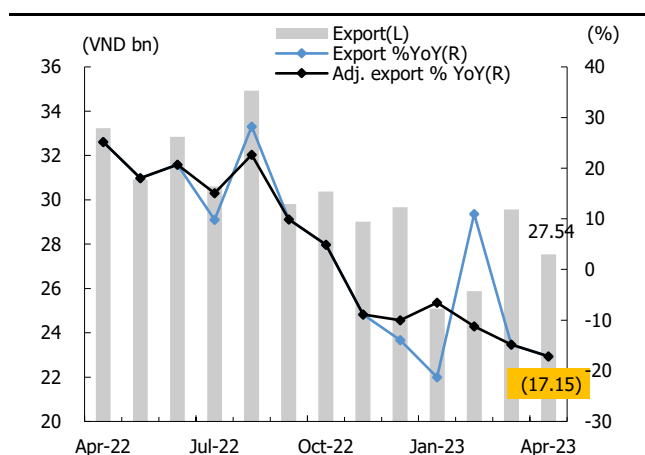
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I. A worse trade performance under the weak demand

Trade's decline has increased

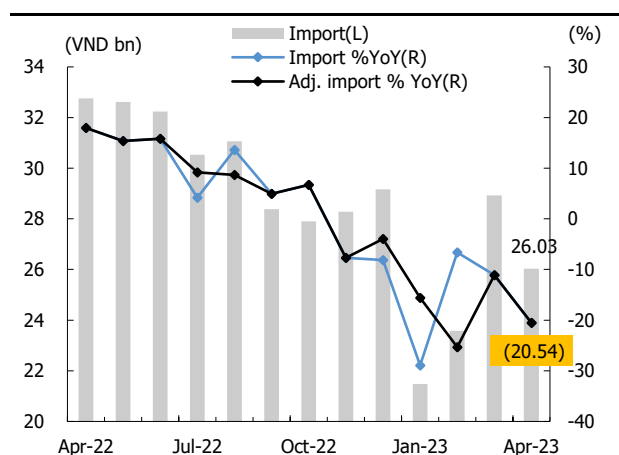
Trade's decline became severe in April when global demand for final consumption and inventories, especially in the U.S., remained weak under the high inflation environment. According to GSO, Vietnam's export and import values decreased by 17.15% YoY and 20.54% YoY to USD27.54bn and USD26.03bn, creating a surplus of USD1.51bn this month. Taking the breakdown at the item level, TMPP (telephones, mobile phones & spare parts) and TG (textiles and garments) primarily contributed to the deterioration in export performance this month.

Figure 1. Vietnam monthly export



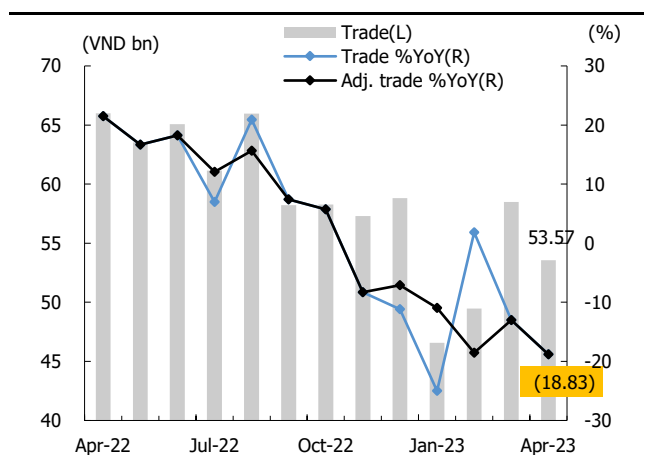
Source: GSO, Vietnam Custom, KIS
Notes: we adjust export growth rate by the change in no. working days compared to the same period last year to yield adjusted export growth rate.

Figure 2. Vietnam monthly import



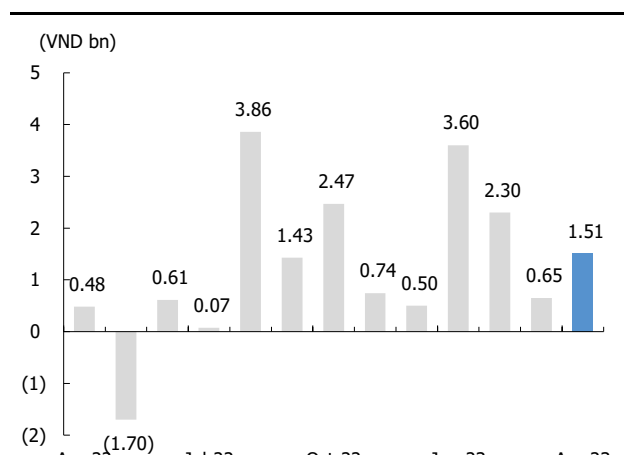
Source: GSO, Vietnam Custom, KIS
Notes: we adjust import growth rate by the change in no. working days compared to the same period last year to yield adjusted import growth rate.

Figure 3. Vietnam's monthly total trade



Source: GSO, Vietnam Custom, KIS
Notes: we adjust trade growth rate by the change in no. working days compared to the same period last year to yield trade export growth rate.

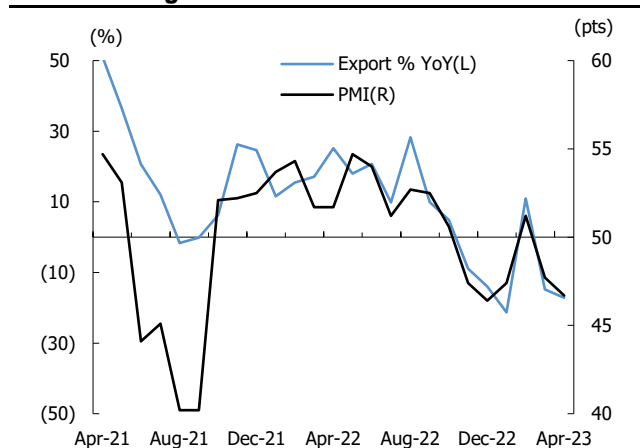
Figure 4. Vietnam's monthly trade balance



Source: GSO, Vietnam Custom, KIS

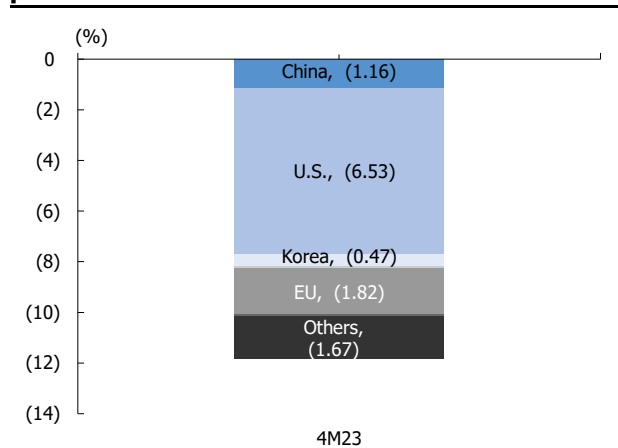
Gloomy trade activities, especially to U.S. and Europe, mainly reflected the prevailing situation of fewer new orders widely mentioned in recent PMI reports. Vietnam, as an assembler, in the global value chain was also under the negative impact when buyers became more sensitive to financial constraints in the global phenomenon of high interest rate.

Figure 5. Historical Vietnam's export growth and manufacturing PMI



Source: GSO, Vietnam Custom, KIS

Figure 6. Vietnam's export contribution by trading partner for 4 months of 2023



Source: GSO, Vietnam Custom, KIS

In the export structure, TMPP and TG mainly contributed to the export reduction in April. TMPP recorded an export value of USD4.00bn this month, 30.88ppts-lower than the same period last year and contributing 4.49ppts to the loss of the total export. Similarly, TG's export value was USD2.40bn this month, decreasing 23.92% YoY and contributing 2.08ppts to the total decline. Oppositely, rice notably performed with an impressive export value of USD0.57bn, roughly doubling the same period last year and pushing the export up by 2.25ppts.

Regarding import activities, due to the gloomy outlook of telephones export, the import of related components performed poorly. CEPP (electronic, computer, and spare parts) recorded an import value of USD6.10bn, declining by 19.60% YoY and subtracting 4.59ppts from the total import's change. Less notably, METI (machines, equipment, tools, and instruments) and TMPP, other ICT-related items, decreased by 15.30% YoY and 64.36% YoY, jointly contributing 3.54ppts to import reduction.

Figure 7. Vietnam's export top contributors

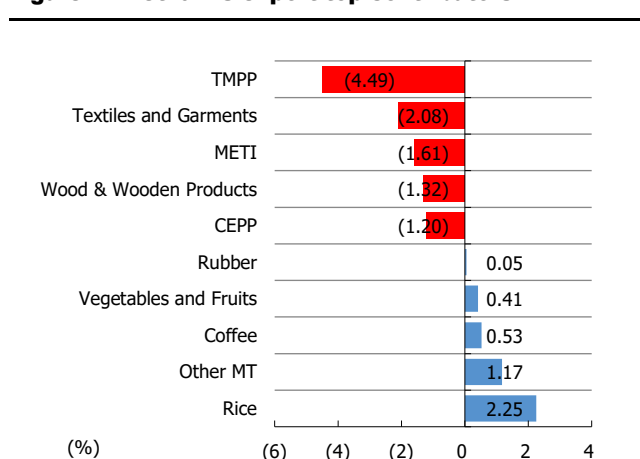
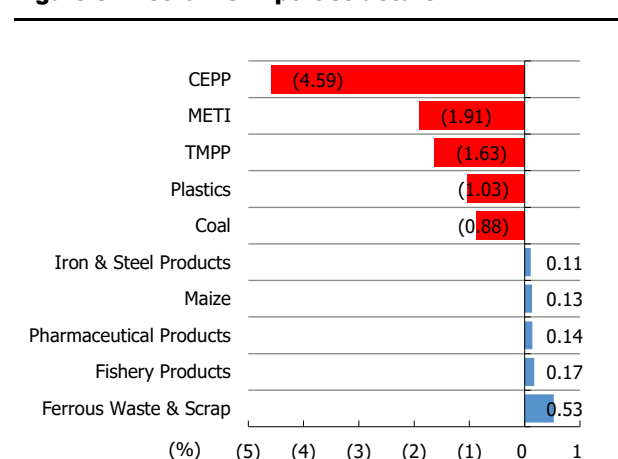


Figure 8. Vietnam's import structure



Source: GSO, Vietnam Custom, KIS
 Notes: TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments

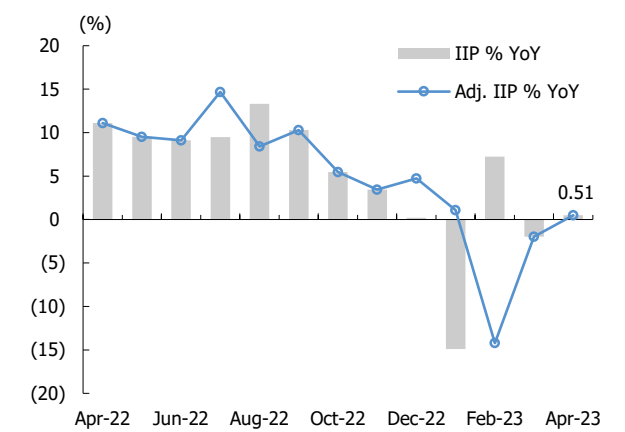
Source: GSO, Vietnam Custom, KIS
 Notes: TMPP= Telephones, mobile phones & spare parts; CEPP= computers, electric products & parts; METI= Machines, equipment, tools, and instruments

II. Industrial production slightly grows

Industrial production slightly improved

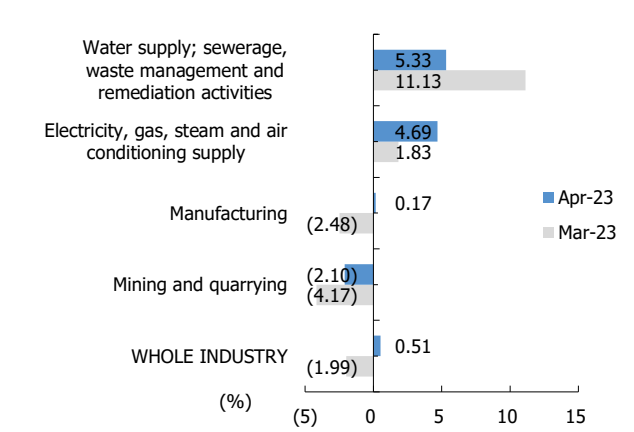
Industrial production started the second quarter this year with a slight increase after experiencing a manufacturing-driven decline in the first quarter this year. According to GSO, the industrial production index (IIP) grew modestly by 0.51% YoY in April. WSWR (water supply, sewerage, waste management, and remediation activities) and EGSA (production of electricity, gas, steam, and air conditioning supply) mainly contributed to the rebound of the whole industry with persistent growth rates of 5.33% YoY and 4.69% YoY, respectively. Besides, the manufacturing sector turned to a slight increase of 0.17% YoY after reducing by 2.10% YoY in the previous month.

Figure 9. IIP % YoY by month



Source: GSO, KIS
 Notes: we adjust IIP growth rate by the % YoY change in no. working days to yield adjusted IIP growth rate.

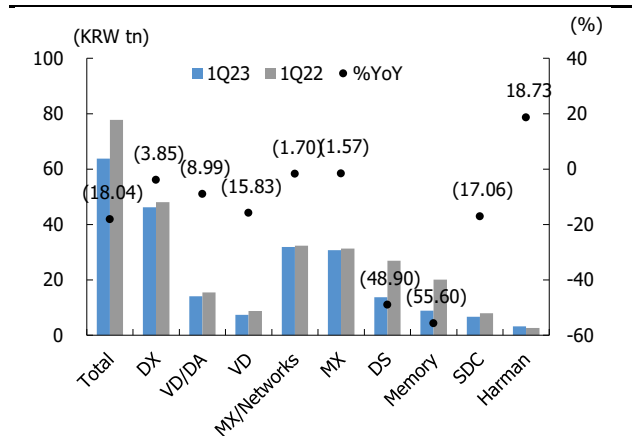
Figure 10. Movements of 1st-levelled sectors



Source: GSO, KIS

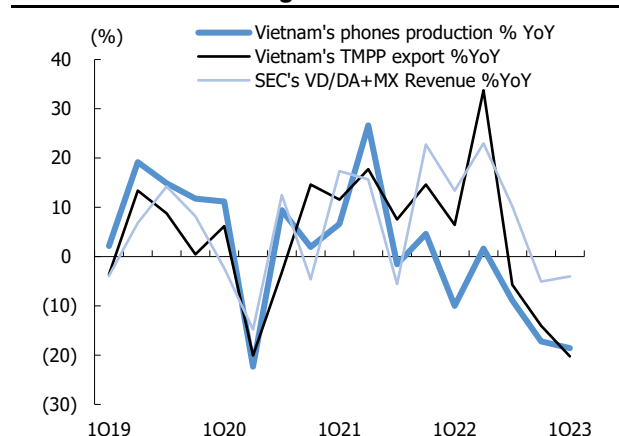
Looking broadly, fewer new orders due to the slower pace of sales growth compared to the growth in inventories, especially in the U.S., primarily contributed to the poor performance in the manufacturing sector. For instance, Samsung Electronics (SEC) reported contracted sales of smartphones and display devices in 1Q23, where their factories were heavily located in Vietnam. For the first quarter of 2023, Korea's tech giant recorded a decline of 18.04% YoY, 3.85% YoY, and 2% YoY in revenue for the whole, display-main VD/DA, and mobile-main MX/ Networks, respectively. The company has already scaled down its output plan for Vietnam's factories, resulting in a reduction in smartphone production and corresponding industrial production.

Figure 11. The revenue breakdown of Samsung Electronics



Source: GSO, Samsung Electronics KIS

Figure 12. Vietnam's smartphones production and the revenue of Samsung Electronics



Source: GSO, Samsung Electronics, KIS

Table 1. Movements of notable 2nd -levelled sectors

Sector	Classification	Previous (%)	Current (%)
Manufacture of food products		6.94	7.55
Manufacture of beverages		10.65	8.84
Manufacture of textiles	Key	(2.79)	2.05
Manufacture of computer, electronic and optical products		(11.42)	(4.33)
Manufacture of electrical equipment		3.70	4.27
Manufacture of machinery and equipment		6.31	(1.04)
Sewerage and sewer treatment activities		5.34	15.65
Manufacture of chemicals and chemical products		5.13	14.93
Mining of metal ores	Best	20.05	13.82
Manufacture of tobacco products		6.66	9.82
Repair and installation of machinery and equipment		17.56	8.90
Manufacture of wood and of products of wood and cork		1.19	(9.61)
Mining of coal and lignite		(2.57)	(6.41)
Manufacture of motor vehicles; trailers and semi-trailers	Worst	(5.14)	(5.97)
Manufacture of other transport equipment		(12.42)	(5.71)
Manufacture of computer, electronic and optical products		(11.42)	(4.33)

Source: GSO, KIS

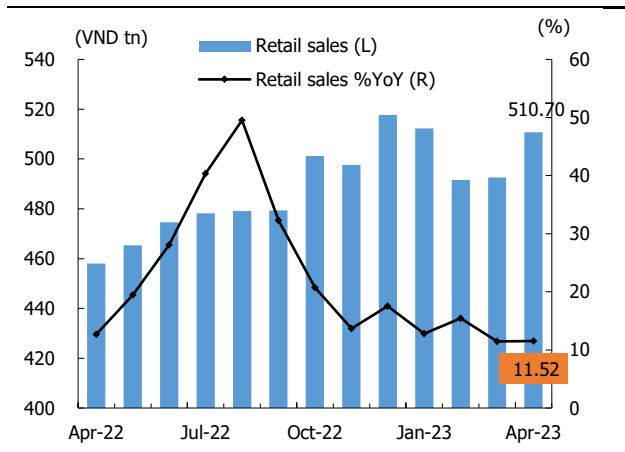
III. Retail sales grow sustainably

Retail sales maintain two-digit growth

In line with our forecast in 2Q23 Strategy Report, total retail sales in April was able to maintain its two-digit growth at 11.52% YoY or VND510.70tn in revenue, contributed by persistent expansion of the retail sector and strong recovery in A&C and traveling services.

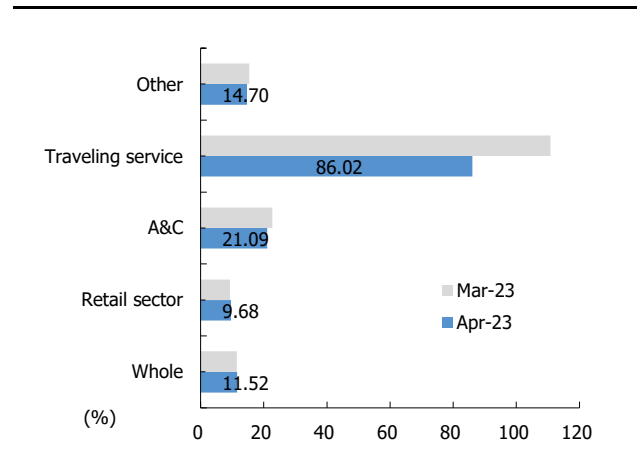
Regarding the breakdown of retail sales, the retail sector contributed 7.64% to the total retail sales growth of 11.52% or 9.68% YoY of its alone expansion. Despite the lower year-over-year growth rate compared to the previous month, accommodation and catering (A&C), and traveling service (TS) persisted in their recovery at 21.09% and 86.02% YoY or contributed 2.24% and 0.37% to the total growth. Notably, the 870% surge in the number of foreign arrivals this month provides more hope from the external drivers.

Figure 13. Monthly retail sales



Source: GSO, KIS

Figure 14. Components of retail sales

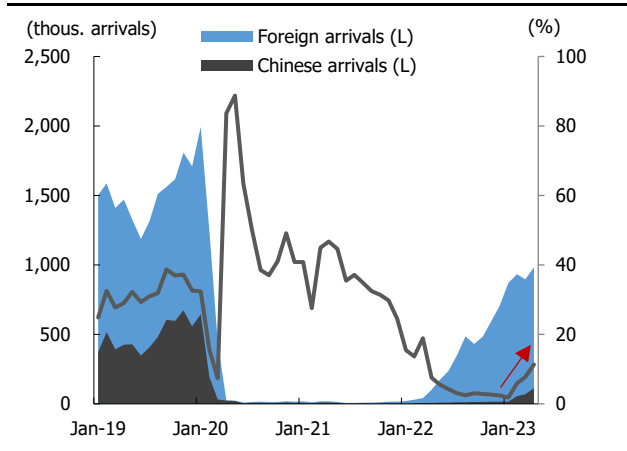


Source: GSO, KIS

Bright spots from Chinese tourists

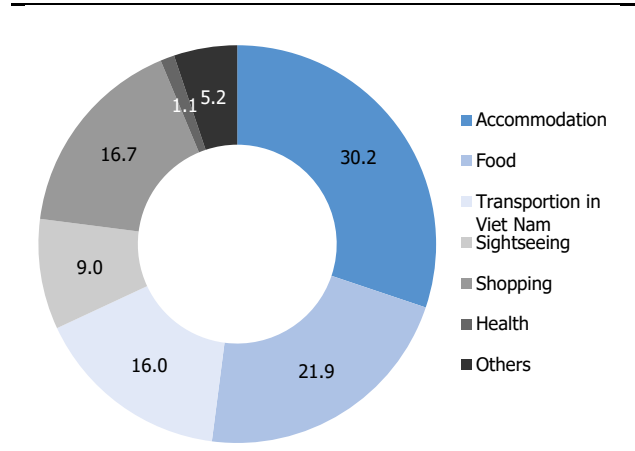
The main growth driver comes from the Chinese market with the tour re-opening on the 15th of March, attributable to the highest month-over-month growth across nationalities of Chinese arrivals, standing at 61.41% MoM or 13 times year-over-year with 111,903 arrivals while the total foreign visitor's number only grew at 9.91% MoM. In addition, China is regaining its shares in Vietnam's tourism market from 1.82% in January to 11.37% in April, where it was roughly 1/3 before the pandemic. According to the sentiment report from Dragon Trail International, the return of Chinese visitors is expected to escalate significantly further and peak this summer. In our estimation, in April Chinese tourists spent VND2,801tn – contributed 0.55% to total retail sales. In case tourism back to the pre-pandemic level in 2019, the average monthly spending from Chinese visitors would significantly contribute to the total retail sales with VND12,111tn revenue or 2.37% of total retail sales shares.

Figure 15. Foreign arrivals: Chinese vs All



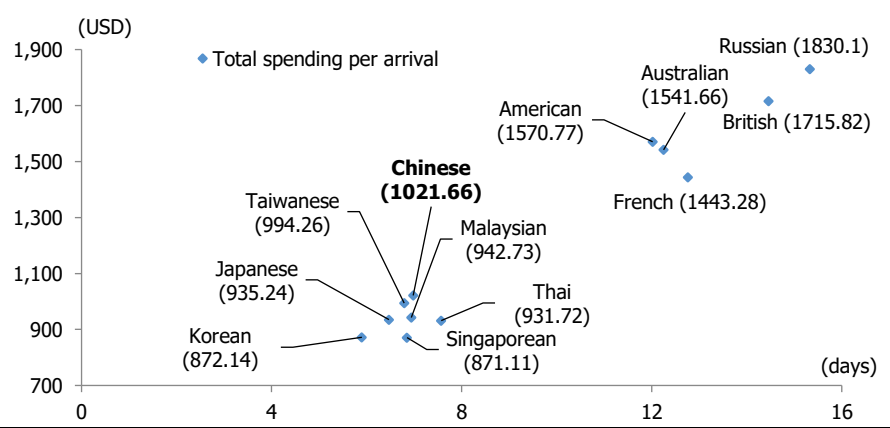
Source: GSO, KIS

Figure 16. Foreign visitors' spending structure



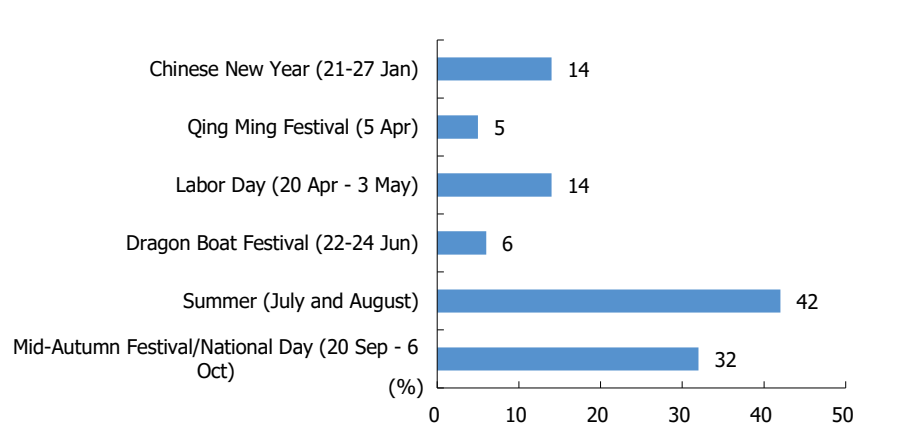
Source: GSO, KIS

Figure 17. Total spending & length of stays by some nationalities in 2019



Source: Vietnam National Administration of Tourism, GSO, KIS

Figure 18. Chinese travelers: 2023 outbound travel planning

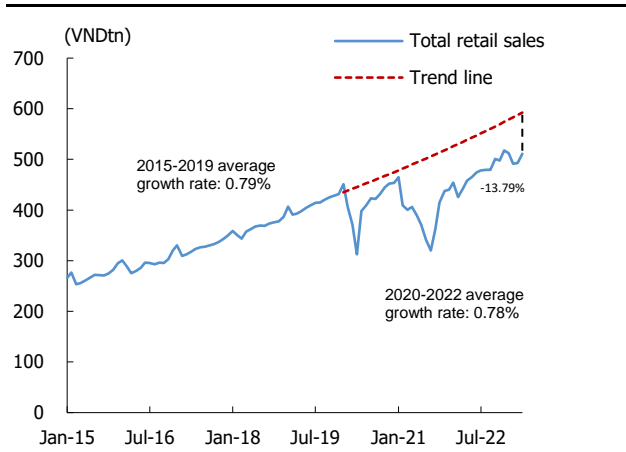


Source: January 2023 Chinese Traveler Sentiment Report, Dragon Trail International, KIS

Room for further recovery

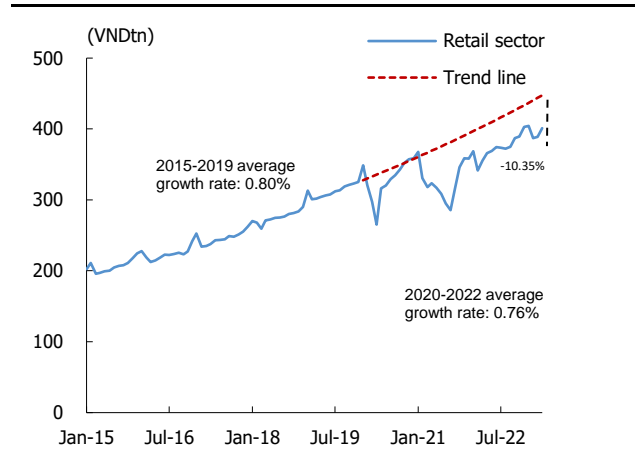
Retail sales showed a sustainable recovery since 2022 with two-digit year-over-year growth, and we expected it to be able to touch its pre-pandemic trend levels (calculated using the average MoM growth rate during 2015-19 with the assumption that the growth rate over 2020-22 equals the average rate over 2015-19). The retail sector recovered most notably among components as it is less sensitive to economic downturn compared to A&C and TS, standing at 13.79% below the pre-pandemic trendline while those two sectors have more ample room for further growth with 31.32% and 68.58% gaps.

Figure 19. Total retail sales: Actual vs Pre-pandemic trend



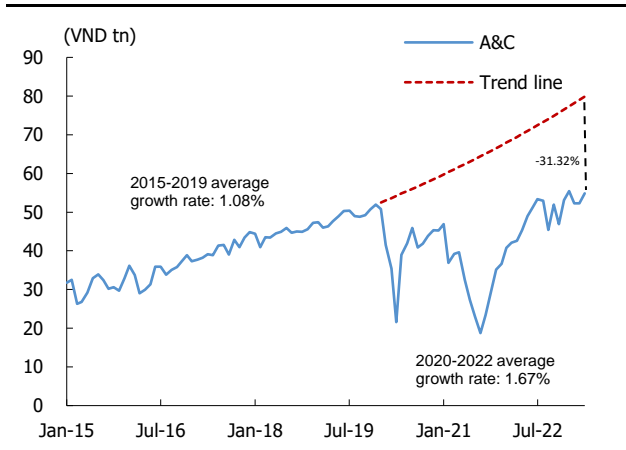
Source: GSO, KIS

Figure 20. Retail sectors: Actual vs Pre-pandemic trend



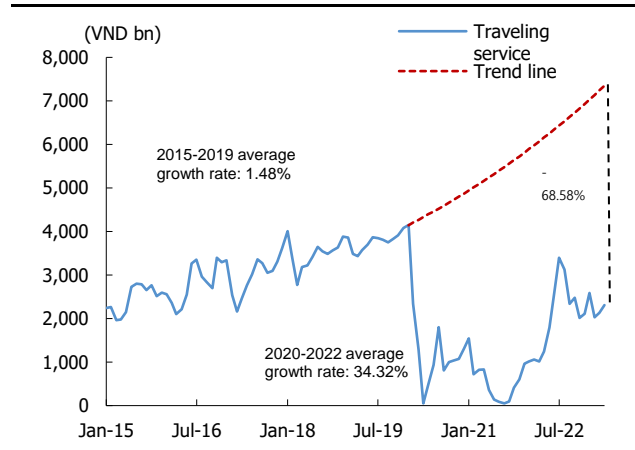
Source: GSO, KIS

Figure 21. Accommodation and catering: Actual vs Pre-pandemic



Source: GSO, KIS

Figure 22. Traveling services: Actual vs Pre-pandemic



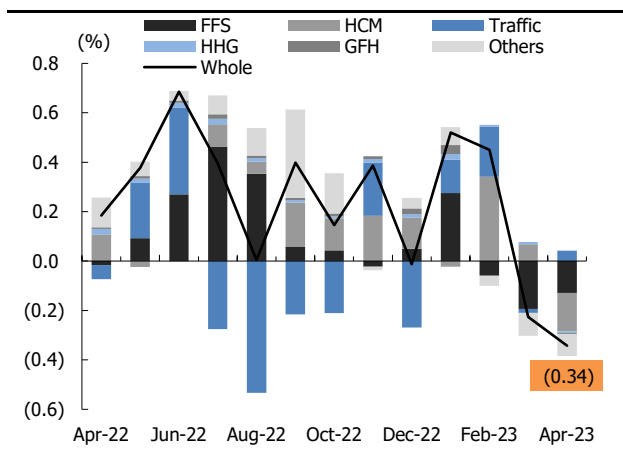
Source: GSO, KIS

IV. CPI decelerates on FFS, education and H&C

CPI decelerates on FFS, education and H&C

According to GSO's release, CPI this month decreased by 0.34 %MoM and gained correspondingly by 2.81% YoY. To be more specific, education, food, and foodstuffs (FFS), and housing and construction materials (H&C), are the three main factors that lowered CPI in April. Regarding sectoral contributions, FFS, H&C, and education declined by 0.16% MoM, 0.38%MoM, and 1.30%MoM, contributing 16 basis points (bps), 13bps, and 8bp to the overall decrease of the CPI, respectively. In the opposite direction, traffic, beverage, and cigarette (BAC), increased slightly this month by 0.12% MoM, and 0.43% MoM, respectively.

Figure 23. Monthly CPI change and its contributor



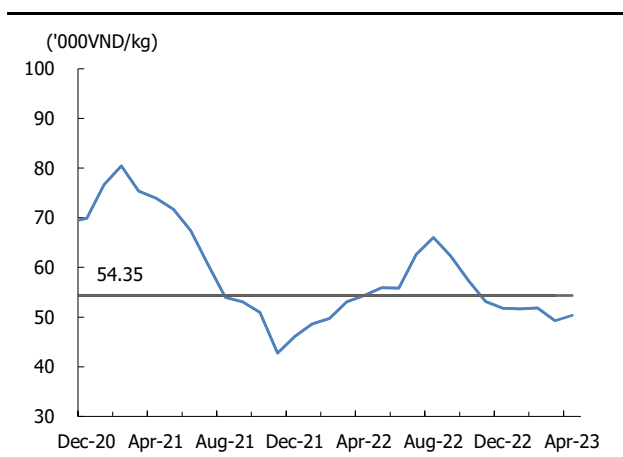
Source: GSO, KIS

Table 2. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	-0.38	3.62
Beverage and cigarette	2.73	0.12	3.63
Garment, Footwear, hat	5.70	-0.08	2.31
Housing and construction materials	18.82	-0.83	5.20
Household appliances and goods	6.74	-0.08	2.29
Medicine and health care	5.39	0.02	0.62
Traffic	9.67	0.43	-3.94
Postal services & Telecommunication	3.14	-0.14	-0.33
Education	6.17	-1.30	5.98
Culture, entertainment and tourism	4.55	-0.45	2.99
Other goods and services	3.53	0.35	3.33
Consumer Price Index	100.00	-0.34	2.81

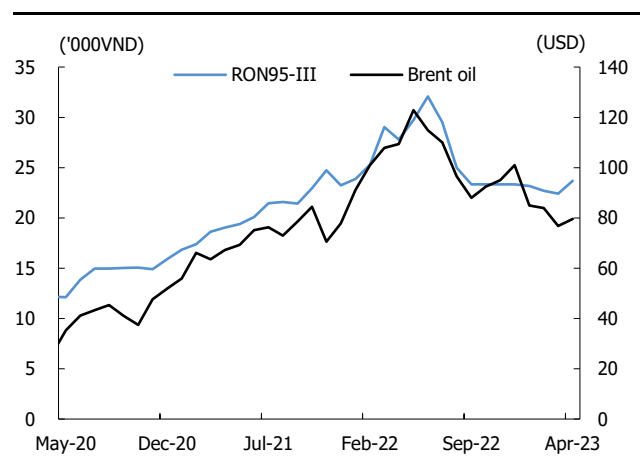
Source: GSO, KIS

Figure 24. Monthly domestic pork price



Source: GSO, KIS

Figure 25. Monthly domestic gasoline price and Brent

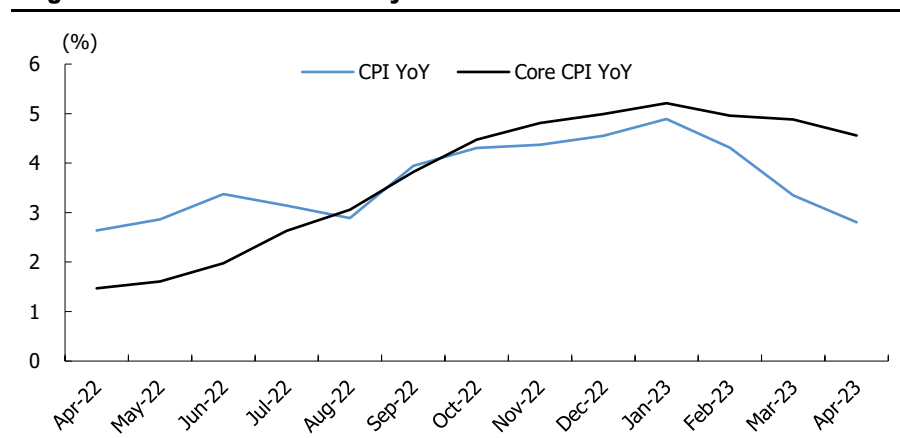


Source: Bloomberg, KIS

In more detail, the education index continued to decrease sharply this month thanks to resolution No. 165/NQ-CP, which requires localities to stabilize tuition fees for the academic year 2022-2023. Additionally, downward pressure in FFS this month was due to the fall in livestock prices. Specifically, pork prices in April decreased by 1.62% (making the overall CPI decrease by 5bps) due to abundant supply while the demand for pork decreased.

On the contrary, traffics index increased by 0.43% compared with last month due to three upward adjustments in April, bringing the RON95-III price to around VN23,699, 5.59% higher than last month's data. Furthermore, BAC increased by 0.12% due to higher demand for beverage consumption resulting from hot weather in April.

Figure 26. Vietnam's inflation by month



Source: KIS, GSO

Regarding the yearly change, CPI rose by 2.81% YoY this month, 1.69%-lower than the government's target of 4.5% proposed in Resolution 01/NQ-CP on the social economic development plan and tasks in 2023.

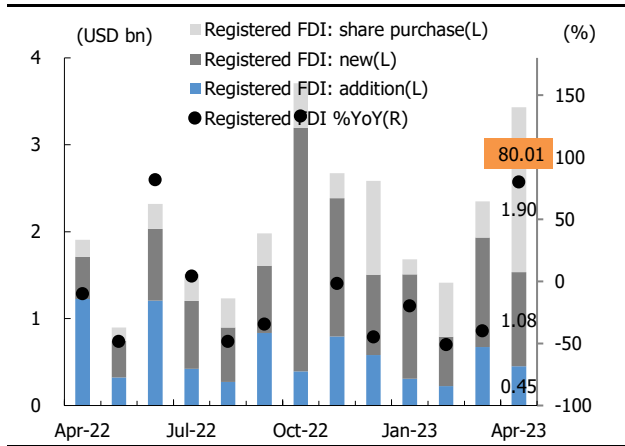
In terms of core inflation, core-CPI in April increased by 0.13% MoM and increased accordingly by 4.56% YoY. Moreover, the average core CPI in 4M23 increased by 4.9%YoY, 1.06% higher than the average CPI (3.84%).

V. M&A activity boosts FDI registration

Registered FDI jumps sharply

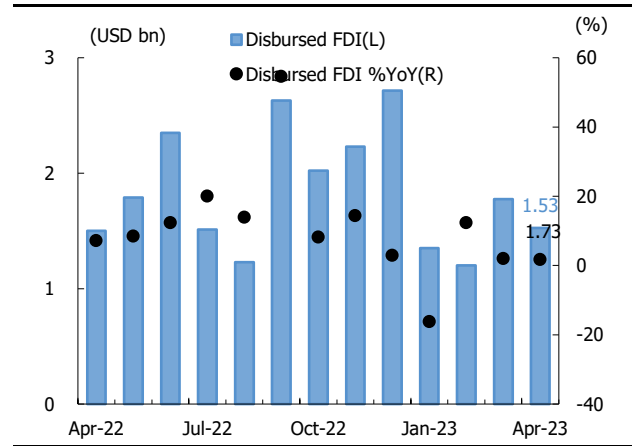
From the latest update of the Ministry of Planning and Investment, FDI this month grew impressively on the surge in M&A activity. FDI registration witnessed a notable increase in April. Specifically, the registration value from foreign investors this month was USD3.43bn (including USD1.08bn of new, USD0.45bn of the addition, and USD1.89bn of the share purchase), increased by 46.05%MoM and gained accordingly by 80.01% compared with the same period last year. On the contrary, FDI Disbursement in April was recorded at USD1.52bn, 13.98% lower than the previous month and increased slightly by 1.73%YoY.

Figure 27. Monthly registered FDI



Source: MPI, KIS

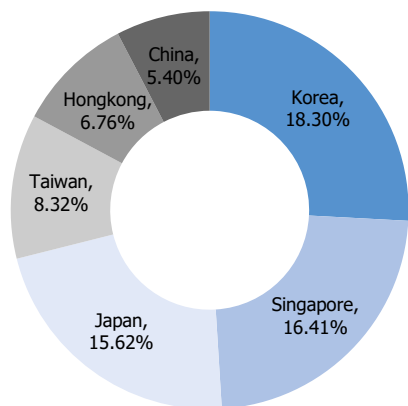
Figure 28. Monthly disbursed FDI



Source: MPI, KIS

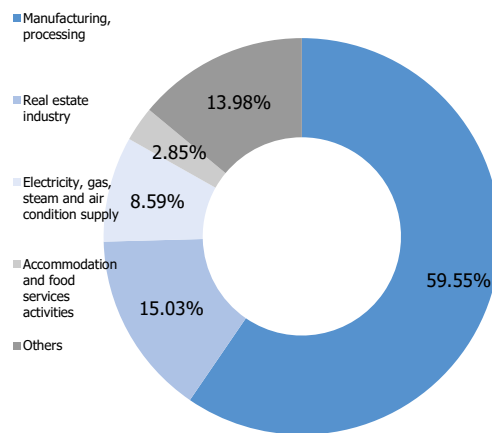
Specifically, massive investment inflows were seen via share purchase activity, including M&A activity in April. Accordingly, the registered capital for foreign share-purchasing value reached USD1.89bn this month, increasing by 354.27%MoM and 866.89%YoY, even more than the share-purchasing amount in 1Q23 and 4Q22.

Figure 29. FDI by country



Source: MPI, KIS

Figure 30. FDI by industry



Source: MPI, KIS

Regarding FDI by countries and territories, cumulative data up to April showed that Korea is still the largest investor with USD81.46mn, accounting for 18.30% of total registered capital; followed by Singapore USD73.04mn with around 16.41% of total registered FDI. Japan and Taiwan invested USD69.51mn and USD37.01mn accounting for 15.62% and 8.32%, respectively.

Taking the sectoral development into consideration, FDI capital in 4M23 of Manufacturing, and processing reached USD265.52mn, accounting for 59.55% of the total registered FDI; second place belongs to the real estate industry with around USD67.00mn, accounting for 15.03%; the remaining industries reached USD113.35mn, accounting for 15.42%.

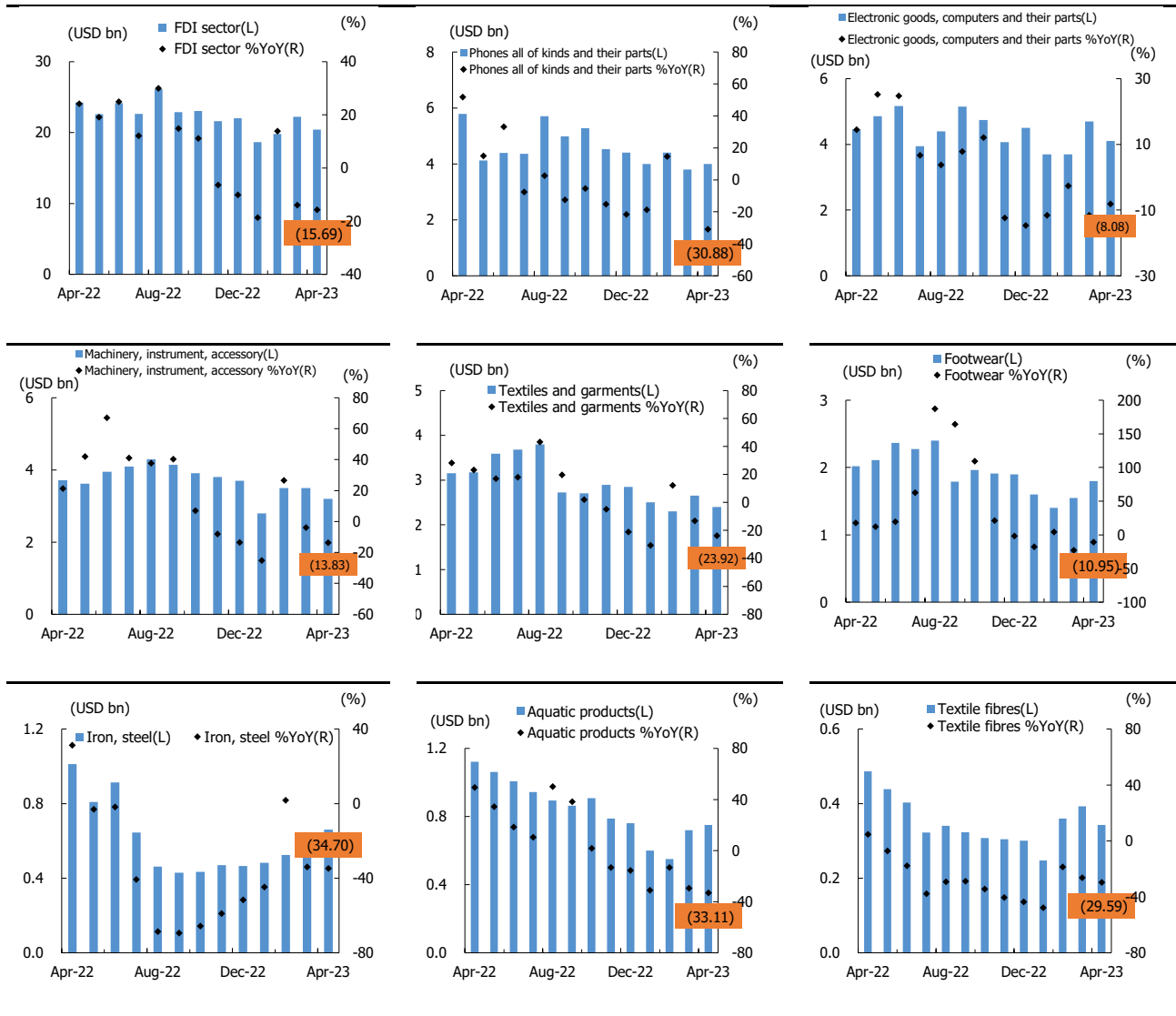
Macro scorecard

	22-Dec	23-Jan	23-Feb	23-Mar	23-April	2Q22	3Q22	4Q22	1Q23	2019	2020	2021	2022
Real GDP growth (%)						7.72	13.67	5.92	3.21	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	2.58	1.66	1.41	2.35	3.43	5.12	4.67	8.96	5.45	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	4,110
Unemployment rate (%)						2.32	2.28	2.32	2.25	2.25	2.48	3.22	2.32
Export (USD bn)	29.66	25.08	25.88	29.57	27.54	96.83	96.48	89.50	79.17	263.6	282.7	335.7	371.85
Import (USD bn)	29.16	21.48	23.58	28.92	26.03	97.58	90.71	85.07	75.10	254.4	263	331.1	360.65
Export growth (%)	(13.96)	(21.28)	10.97	(14.78)	(17.15)	21.02	17.22	(6.07)	(11.90)	8.16	7.02	18.74	10.61
Import growth (%)	(8.14)	(28.92)	(6.65)	(11.10)	(20.54)	15.72	8.12	(3.90)	(14.67)	7.41	3.81	25.9	8.35
Inflation (%)	4.55	4.89	4.31	3.35	3.55	2.96	3.32	4.41	4.18	2.79	3.24	1.84	3.15
USD/VND	23,633	23,449	23,785	23,471	23,465	23,139	23,712	23,633	23,471	23,173	23,126	22,790	23,650
Credit growth (%)	12.87	0.65	0.31	1.96	2.66	8.51	10.47	12.87	1.61	13.75	12.17	12.97	12.87
10Y gov't bond (%)	5.08	4.59	4.39	3.24	3.21	3.38	4.39	5.08	3.54	3.37	2.01	2.11	5.08

Source: GSO, Bloomberg, FIA, IMF

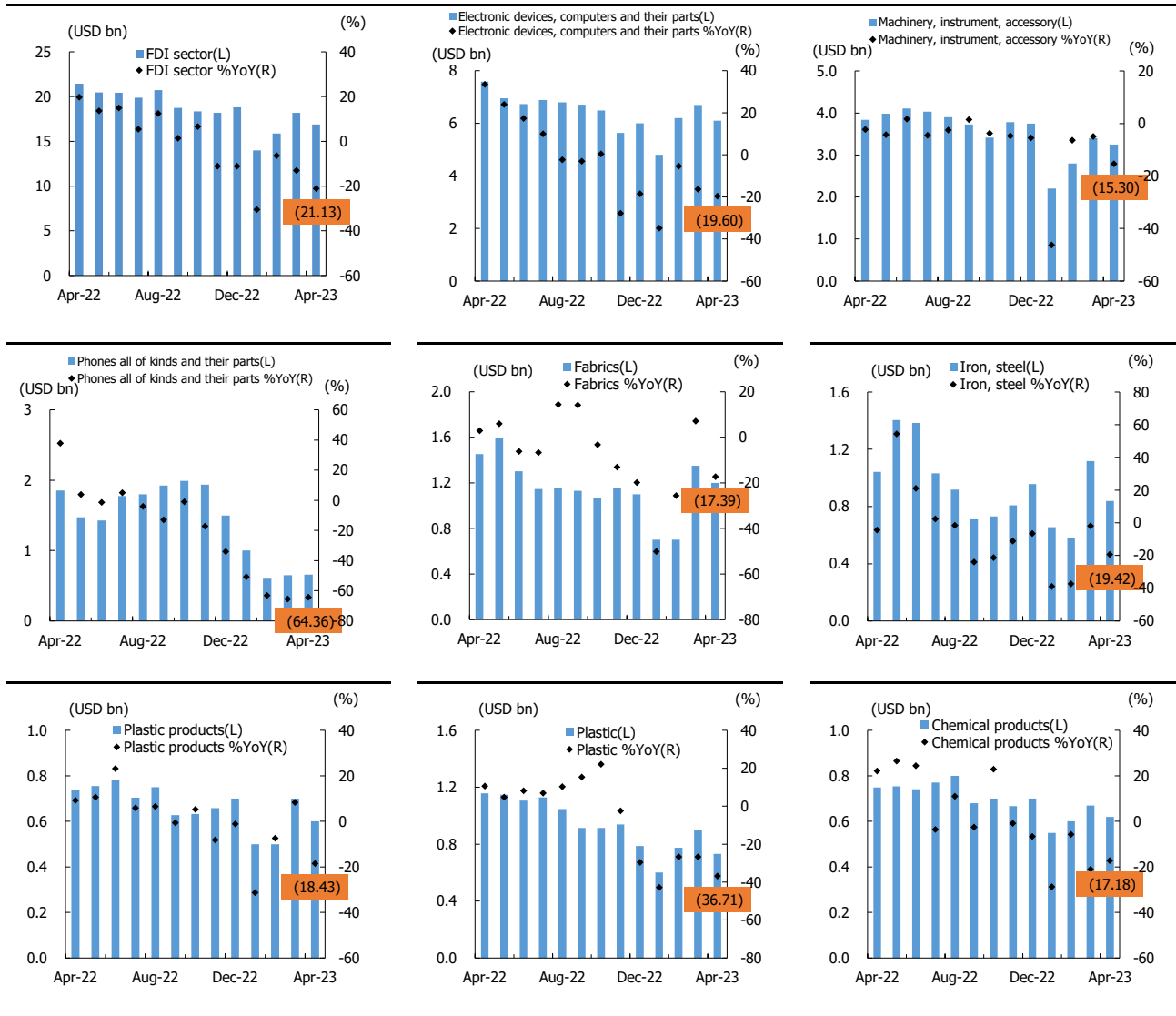
Appendix

Figure 1. Performances of major export products by month



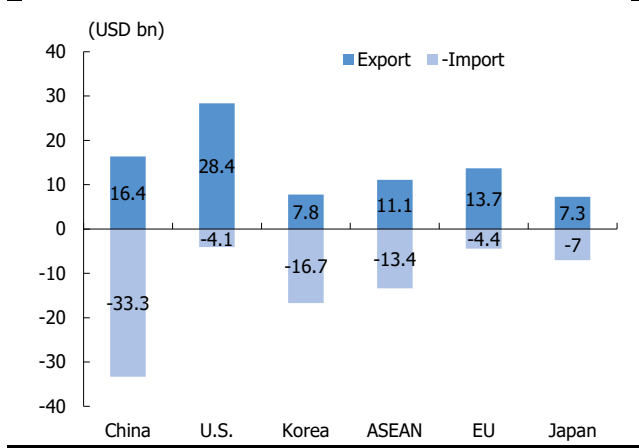
Source: KIS, GSO

Figure 2. Performances of major import products by month



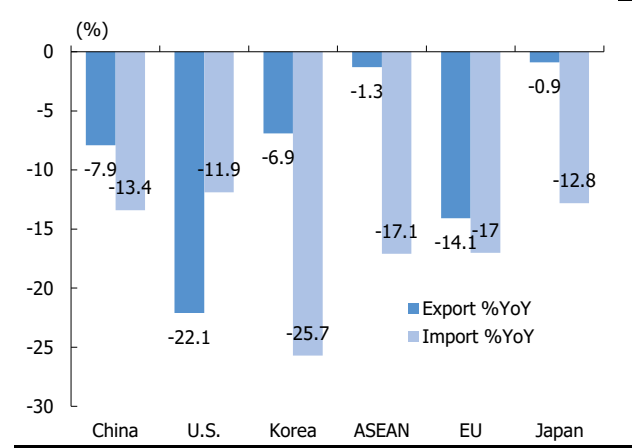
Source: KIS, GSO

Figure 3. Vietnam's cumulative trade by country in 2023



Source: GSO, Vietnam Custom, KIS

Figure 4. Vietnam's change in cumulative trade by country in 2023



Source: GSO, Vietnam Custom, KIS

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