

Economic Forecast

Economic acceleration on easing global challenges

Economic activities to accelerate

We predict economic activities to accelerate in 4Q23 with a growth rate of 7.5% YoY, primarily due to the turnaround in exports and the strong growth in public investment. Given the 7.5% YoY growth rate in the next period, we estimate 2023's real GDP to grow by 5.18% YoY, 1.32ppts-lower than the initial government's target of 6.5% YoY.

FX stability to be secured

In 4Q23, the USDVND exchange rate is expected to drop to VND24,200, a 0.4% decrease from Q3. The Federal Reserve's likely add 25 basis point interest rate hike in the next meeting, pushing the FFR to 5.5%-5.7%, widens the negative spread with USDVND. Additionally, increased USD demand for raw materials is a factor. To counter this, the State Bank of Vietnam (SBV) is issuing bills to narrow the USD-VND gap and USD inflow from trade surplus, remittance, and M&A deals could prevent a sharp rise in USDVND in the near future.

Inflation to level up

As 3Q23 concluded, the average year-on-year inflation rate landed at 2.89%, experiencing a 58-basis point surge from the 2.41% recorded in 2Q23. This increase was primarily driven by escalating prices in the fuel and food sectors. Anticipating 4Q23, we project the Consumer Price Index (CPI) to rise further to 4.22% YoY. This surge can be attributed to the sustained high prices of oil, food, and food-related items, notably influenced by a stronger USD. Despite the elevated inflation expected in 4Q23, the average annual CPI for 2023 is projected to align well with the government's target of 4.50%, settling at 3.43%.

Vietnam economic indicators

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	Corr. ¹
GDP growth rate	13.7	5.9	3.3	4.1	5.3	7.5	-0.07
Disbursed FDI %YoY	32.9	7.9	-2.2	1.0	9.7	4.0	0.06
Retail sales %YoY	41.2	17.3	13.2	8.8	7.3	7.2	-0.13
Export %YoY	16.0	-6.5	-10.4	-11.5	-2.0	5.0	-0.03
Trade balance (USD bn)	5.4	3.7	6.6	6.3	8.3	5.0	-0.01
CPI %YoY	3.3	4.4	4.2	2.4	2.9	4.2	-0.02
Credit %YoY	16.9	14.2	10.5	9.3	8.3	9.0	-0.05
USDVND %QoQ	2.5	-1.0	-0.7	0.5	3.2	-0.4	-0.37
PMI (pts)	52.1	48.1	48.8	46.1	49.6	51.0	-0.16
VNINDEX return (%)	-5.5	-11.0	5.7	5.2	3.0	4.0	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return; ² Bloomberg estimates

Green = acceleration; yellow = deceleration; red = contraction.

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I. Economic activities to accelerate

We predict economic activities to accelerate in 4Q23 with a growth rate of 7.5% YoY, primarily due to the turnaround in exports and the strong growth in public investment. Given the 7.5% YoY growth rate in the next period, we estimate 2023's real GDP to grow by 5.18% YoY, 1.32ppts-lower than the initial government's target of 6.5% YoY.

On the downside, the Fed's rate hike path recently became more uncertain when its officials revealed the "higher for longer" stance through the September FOMC meeting and following speaks. This development could lower domestic consumption and slow the resolution of U.S. excessive inventories than previous expectations. Manufacturers in Vietnam will need a notable improvement in the consumption of our major trading partners, such as the U.S., EU, and China, to receive a significant increase in new orders.

Figure 1. Real GDP forecast for 4Q23

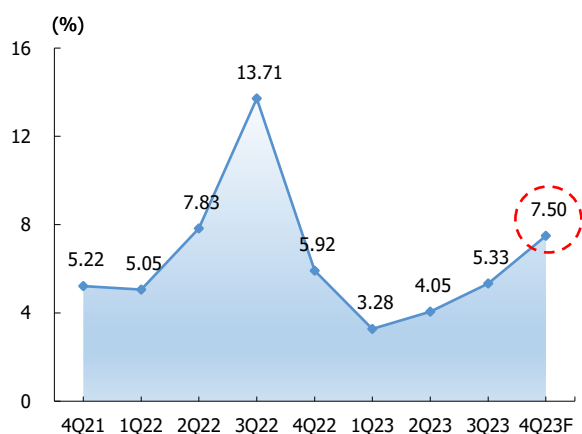
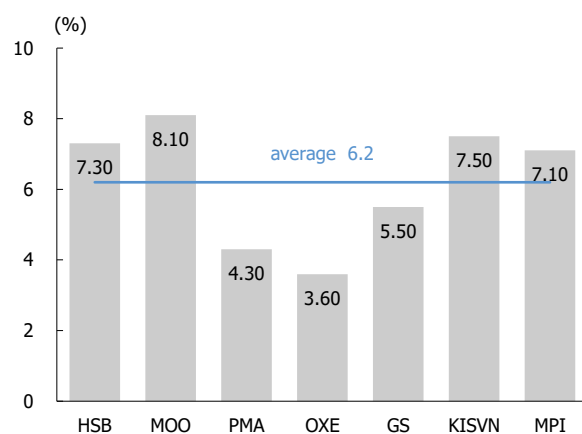


Figure 2. 4Q23 Real GDP forecast by institutions



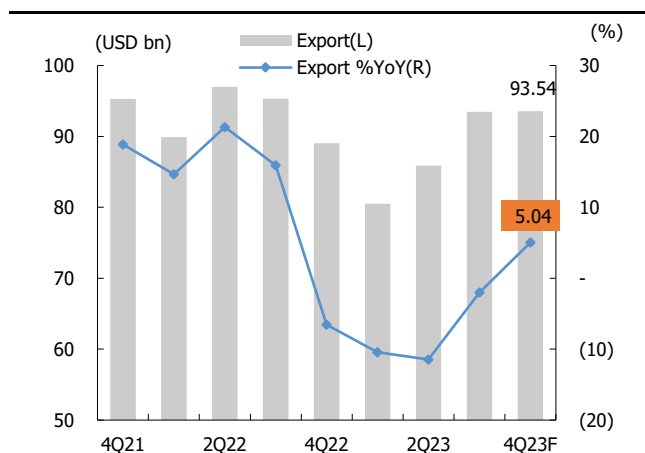
Source: KIS, GSO

Notes: GS= Goldman Sachs; HSB= HSBC Holdings; MOO= Moody's; OXE= Oxford Economics; PMA= Pantheon Macroeconomic Advisors; MPI= Vietnam's ministry of planning and investing.

However, several U.S. companies with contract suppliers located their production heavily in Vietnam started to record lower inventory levels after a series of efforts to push products out of the shelves. Nike, an apparel and footwear firm with 28% production of its brands in Vietnam, in the latest earnings call, showed a reduction of 9.98% YoY in inventory level. The result reflects the company's effort to clean excessive inventory using a steep discount in the trade-off between the gross margin and financial burden due to the costly warehouse expense. Furthermore, we anticipate that seasonally high consumption of China in the 4Q23 will contribute significantly to Nike's sales growth. Given a learner inventory at the August end, we expect that Nike and other U.S. peers will create a significant amount of new orders to manufacturing hubs, including Vietnam, causing the production to accelerate in the last quarter of this year.

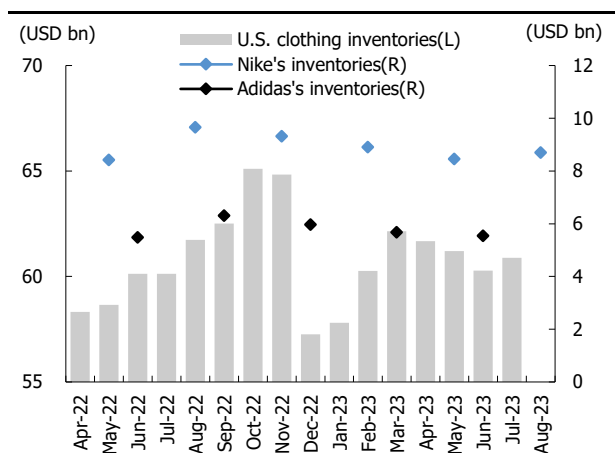
Moving to electronics products, which constituted around 30% of Vietnam's export value last year, Samsung Electronics, a Korean tech giant and the key player in this area is expected to increase its smartphone shipment in the next quarter to around 64mn units, increasing by 11.09% compared the same period one year earlier. We expect the higher smartphone shipment volume to increase the workload for factories in Vietnam where the smartphone production just recorded a turnaround in the latest quarter with a modest growth rate of 2.42% YoY after tumbling for two consecutive quarters.

Figure 3. Exports forecast for 4Q23



Source: KIS, GSO

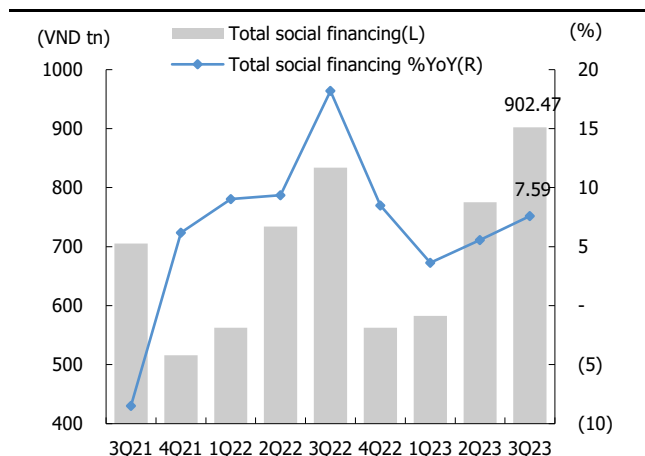
Figure 4. U.S. inventories by month of the year



Source: GSO, Bloomberg, KIS

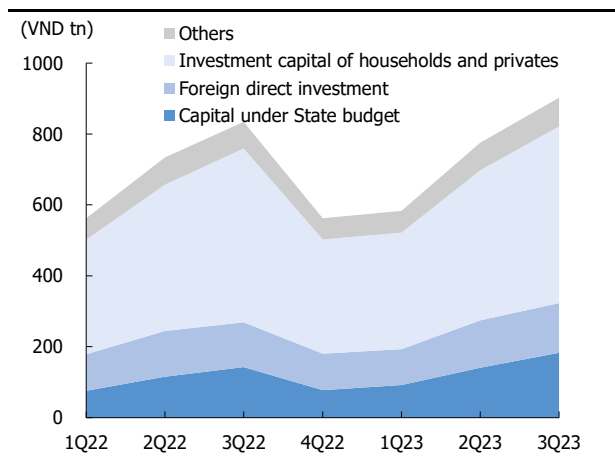
Regarding investment demand, it is foreseeable that capital under the state budget will mainly drive the growth in total social financing (TSF) when authorities seem more aggressive in disbursing public projects. Given our cautious forecast of an 85% accomplishment rate for 2023 under favorable inflation conditions, spending from the state budget would increase by 12.74% YoY in 4Q23. On the downside, we predict that contribution from the private sector would be insignificant when difficulties related to high lending rates and corporate bond issuance need more time to resolve.

Figure 5. Historical total social financing



Source: KIS, GSO

Figure 6. Total social financing by components



Source: GSO, Bloomberg, KIS

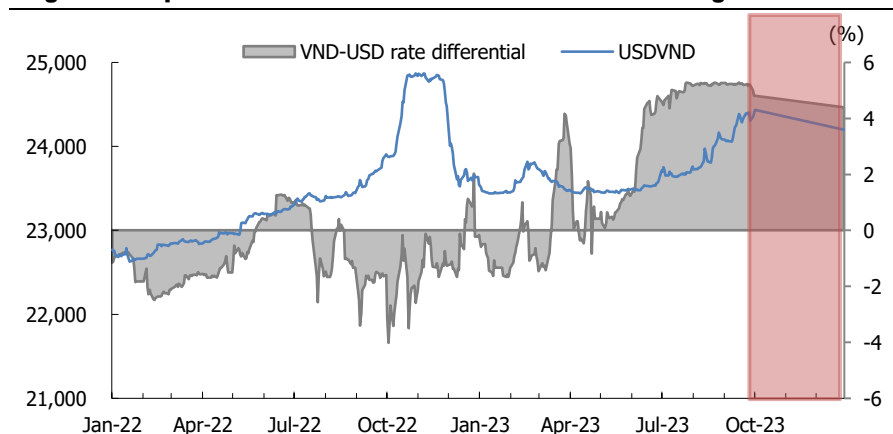
Turning to demand for consumption, we use retail sales as the more timely indicator to represent the spending tendency of domestic consumers. We predict that domestic buyers remain pessimistic due to poor income prospects, especially in the manufacturing sector. However, we expect the order shortage will improve gradually, leading to increasing demand for employment and easing hardship. Therefore, we forecast domestic consumption to slow down in the last quarter of this year.

II. FX stability to be secured

The USDVND exchange rate in the fourth quarter will cool down to around VND24,200 (-0.4% compared to 3Q23) from several factors:

- First, the persistence of negative swap between USD and VND. It is likely that FED will implement a 25 basis points (bps) increase in their upcoming meeting, which would push the Federal Funds Rate (FFR) to a range of 5.5%-5.7%. However, the State Bank of Vietnam (SBV) has taken a flexible approach by issuing bills with an aim to elevate the Overnight rate (ON) from nearly zero to approximately 1% at the start of October, narrowing the gap between the USD and VND exchange rates and prevent a sharp increase in the USD/VND exchange rate.

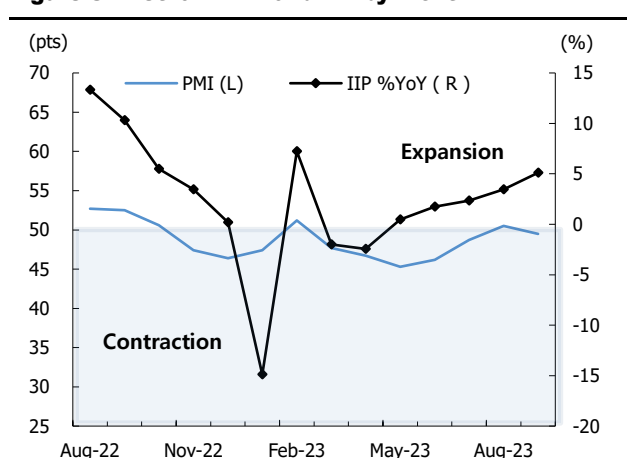
Figure 7. Gap between Fed Fund Rates and Vietnam Overnight rate



Source: Bloomberg, KIS

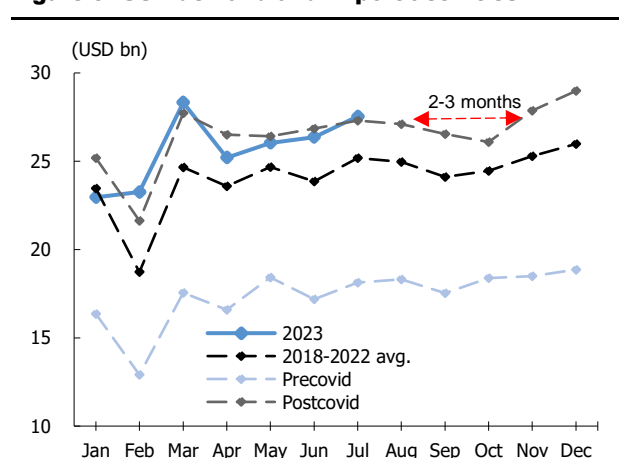
- Secondly, increased USD demand for payments related to year-end consumer goods imports would put pressure on the USDVND.
- High demand for raw material imports as the Purchasing Managers' Index (PMI) trended closer to 50 in comparison to the preceding quarter.

Figure 8. Vietnam PMI and IIP by month



Source: World bank, KIS

Figure 9. USD demand and import activities

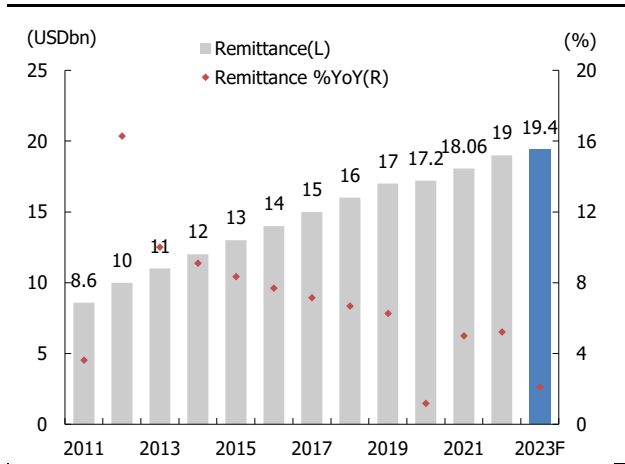


Source: MPI, KIS

Based on historical data, it's evident that exchange rates frequently exhibit robust jump as the year draws to a close, as explained earlier. However, we still anticipate consistent foreign direct investment (FDI) inflows, significant trade

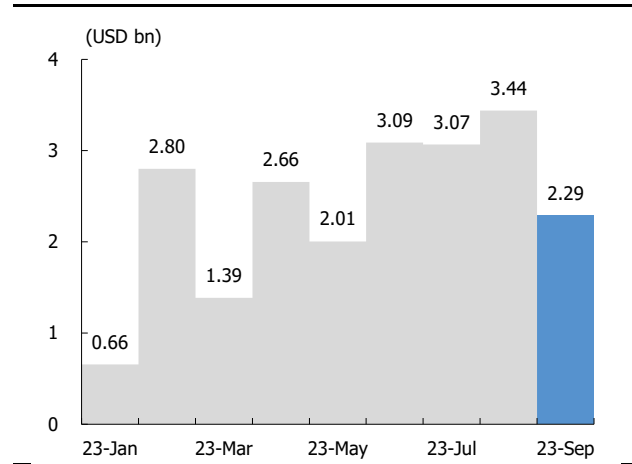
surpluses in goods, and remittance inflow, along with inflows of USD from recent mergers and acquisitions (M&A) deals. This ongoing trend will uphold the stability of the USD/VND exchange rate in the last quarter of 2023.

Figure 10. Remittance inflow of Vietnam



Source: World bank, KIS

Figure 11. Trade balance of Vietnam in 9M23

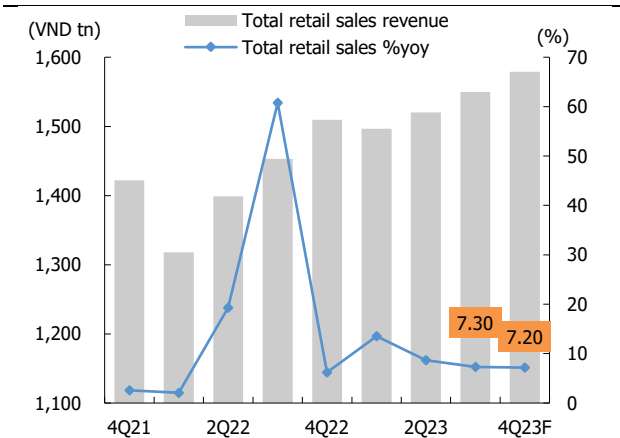


Source: MPI, KIS

III. Retail sales to slightly decelerate

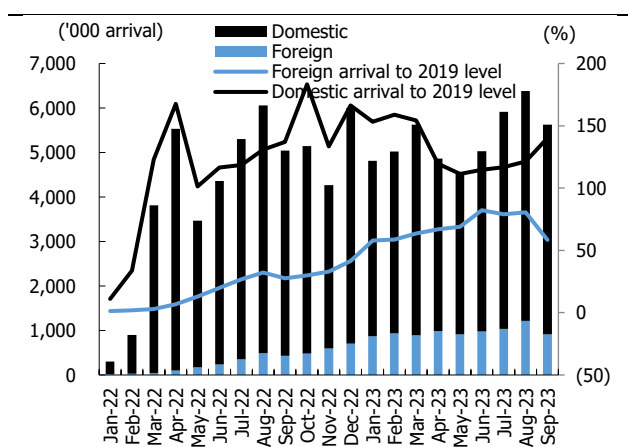
Total retail sales revenue growth slowed down from 8.66% YoY in 2Q23 to 7.30% YoY in the current quarter, falling slightly below our projected figures by 50 basis points. This indicates cautious domestic spending, a sluggish rebound in foreign tourism, and limited impact from government stimulus measures such as VAT reduction and base salary increases. However, a positive outlook stems from anticipated improvements in export orders, likely boosting industrial labor use and consumer spending. Overall, while retail sales are approaching the bottom, we expect a slight further deceleration to 7.20% YoY in 4Q23.

Figure 12. Quarterly performance of Total retail sales



Source: GSO, KIS

Figure 13. Domestic and foreign arrivals by airway

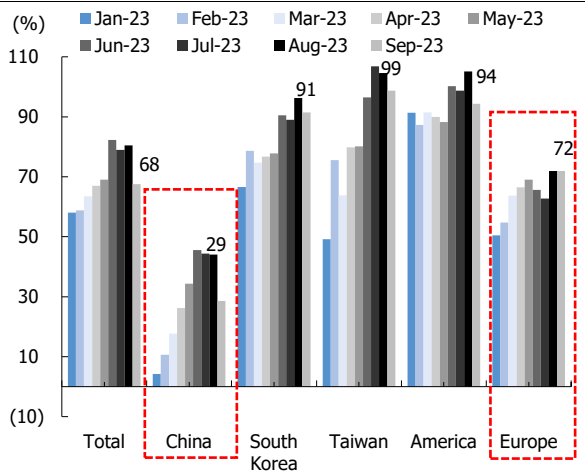


Source: GSO, KIS

In terms of domestic discretionary consumption, the number of domestic airway arrivals has been gradually increasing since May compared to 2019 levels (see Figure 13), hinting at a potential bottoming out. Conversely, the outlook for foreign tourism is less promising, evident in the constrained recovery levels observed across various countries

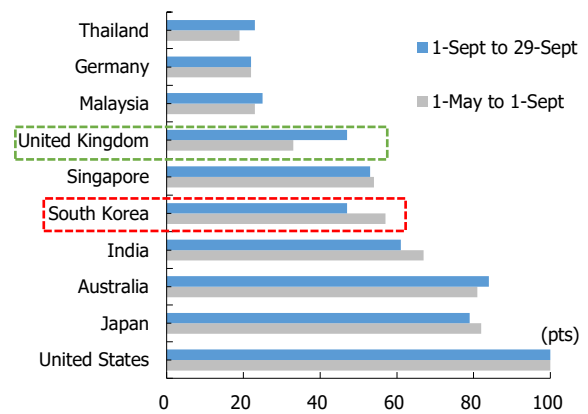
and regions in September (see Figure 14). Additionally, the second-largest source of visitors, South Korea, is displaying reduced inclination to visit Vietnam in 4Q23, while the UK, a minor contributor to tourist numbers, is showing marginal improvements (see Figure 15). Notably, Chinese tourists exhibit no significant inclination for overseas travel in 4Q23 (see Figure 17), especially with Vietnam not being among their top 10 preferred destinations. In summary, the growth of retail sales is expected to hinge on recovering export activities, an improved manufacturing sector, and a reduction in conservative consumer spending, given the stagnant state of international tourism.

Figure 14. International arrivals by country of origin as % of 2019 levels



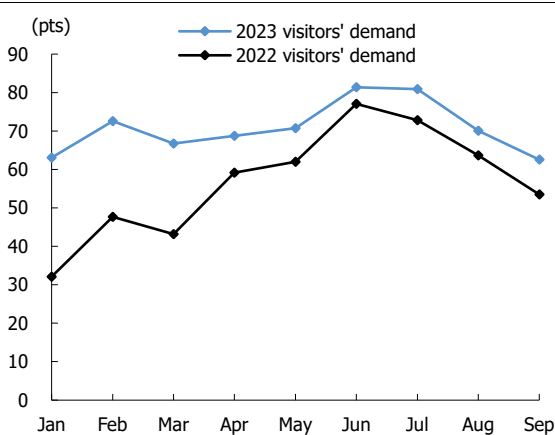
Source: GSO, KIS
The chart shows the five largest tourist senders to Vietnam.

Figure 15. International tourism demand to VN by country



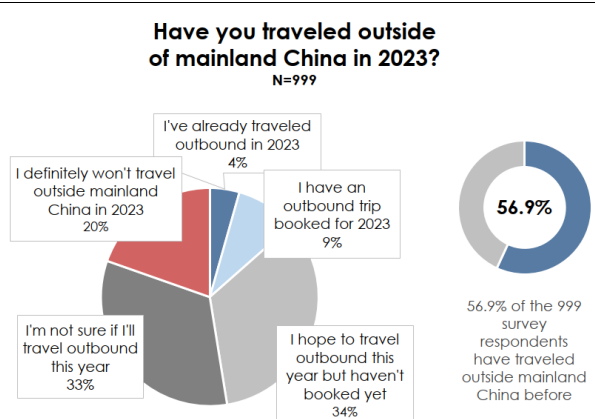
Source: Google Insights, KIS
Note: data as of 29 September 2023

Figure 16. Domestic and international travel demand to Vietnam



Source: Google Insights, KIS
Note: data as of 30 September 2023

Figure 17. Chinese tourists' overseas traveling tendency

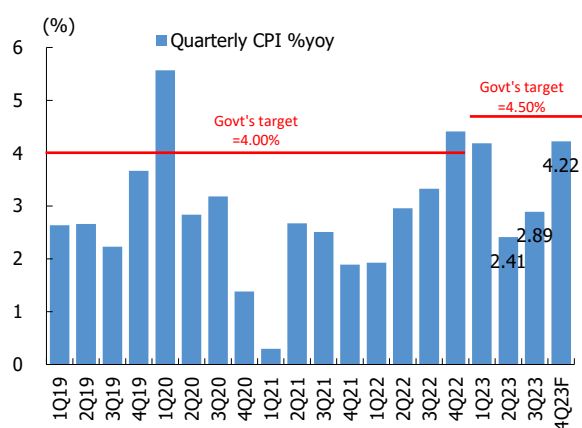


Source: Dragon Trail International, KIS
Note: data as of September 2023

IV. Inflation to level up

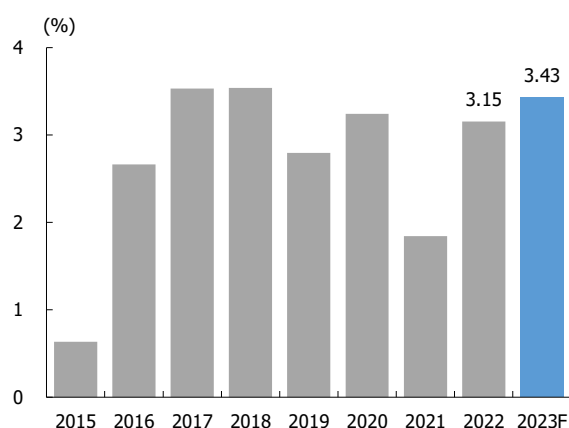
As 3Q23 concluded, the average year-on-year inflation rate landed at 2.89%, experiencing a 58-basis point surge from the 2.41% recorded in 2Q23. This increase was primarily driven by escalating prices in the fuel and food sectors. Anticipating 4Q23, we project the Consumer Price Index (CPI) to rise further to 4.22% YoY. This surge can be attributed to the sustained high prices of oil, food, and food-related items, notably influenced by a stronger USD. Despite the elevated inflation expected in 4Q23, the average annual CPI for 2023 is projected to align well with the government's target of 4.50%, settling at 3.43%.

Figure 18. Quarterly CPI



Source: GSO, KIS

Figure 19. Average annual CPI

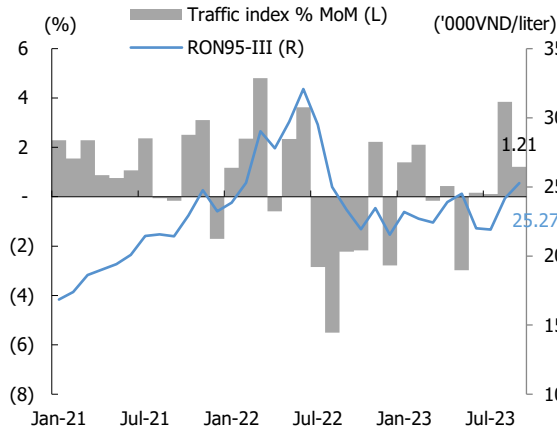


Source: GSO, KIS

Notably, prominent international research houses, based on Bloomberg data, have revised their crude oil price forecasts for 4Q23 upwards by an average of 3.80% in September compared to July forecasts. These revisions place the projected average oil price at \$85.89 per barrel for 4Q23, similarly we expect the oil price persisting at this elevated level throughout the remainder of 2023. Also, the rice price is projected to close 4Q23 by 20.08% higher than current price of \$15.77/cwt, potentially drive inflation further upward.

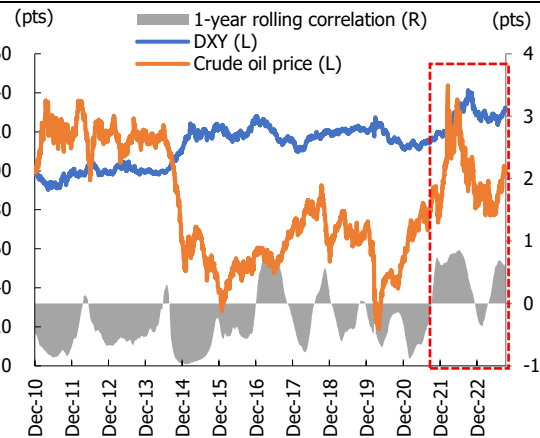
Remarkably, the negative relationship between USD and commodity prices (crude oil in particular) has flipped into positive since Oct-2021 (Figure 21) as US turned to net oil exporter, USD and commodity price surges due to Covid pandemic, and Russian's special military operation in Ukraine. As a result, for non-US economies, rises in US dollar commodity prices will become more inflationary. This positive relationship might be temporary, or be recurrent, then we should monitor this closely for further inflationary implication on Vietnam's CPI.

Figure 20. Traffic inflation index and domestic gasoline price



Source: GSO, KIS

Figure 21. DXY and crude oil price correlation

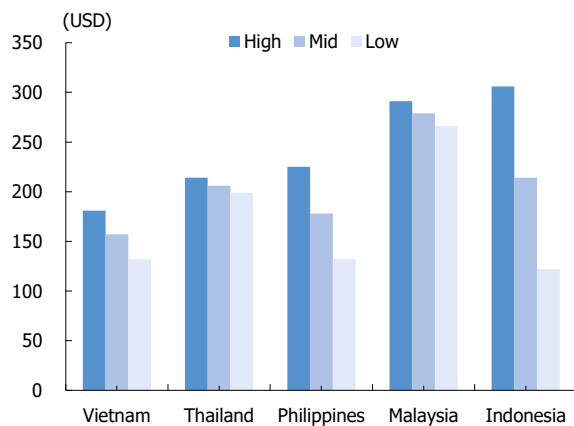


Source: Bloomberg, KIS
Note: data as of 30 September 2023

V. FDI inflow remains positive

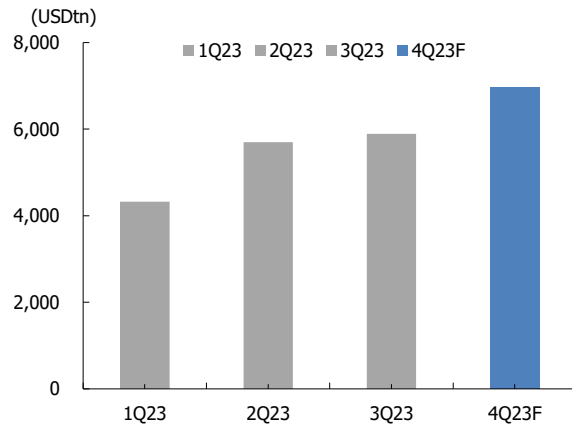
We expect foreign direct investment (FDI) remained robust by 4.0% in the last quarter of 2023, supported by some factors as follows.

Figure 22. Monthly minimum wages in ASEAN



Source: Asia briefing, KIS

Figure 23. FDI disbursement by quarter



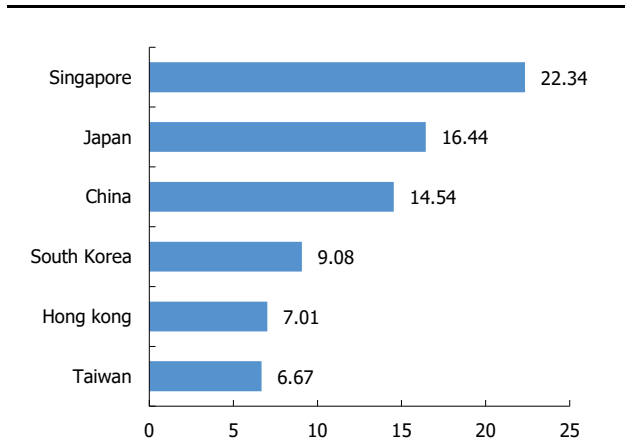
Source: MPI, KIS

- The US-VN comprehensive strategic partner:** The Vietnam-US Comprehensive Strategic Partnership (CSP), which was established in September 2023, is expected to boost FDI in the future, especially in semiconductor industry. This is due to the CSP encompassing several initiatives aimed at enhancing cooperation in crucial and emerging technologies, with a specific focus on semiconductors. As a result, we foresee a continued increase in registered FDI for October, driven by Amkor Technology's launch of a cutting-edge semiconductor factory in Bac Ninh, representing a substantial investment of USD1.6bn. It's worth noting that this facility stands as Amkor's most extensive and advanced facility on a global scale.

- **Public investment for infrastructure development**, along with the recently approved National Power Development Plan VIII, and the supportive policies of the Government for socio-economic recovery and development, will serve as significant driving forces in attracting long-term foreign direct investment (FDI).
- **Cheap labor cost advantage**: Low-cost labor in Vietnam is a magnet for foreign manufacturers compared to its competitors.
- **Strategic location**: Vietnam has a strategic location in Southeast Asia, giving Vietnam access to major shipping routes in the South China Sea and the Indian Ocean, as well as to large markets in China, Japan, and South Korea.
- **A long list of free trade agreements**

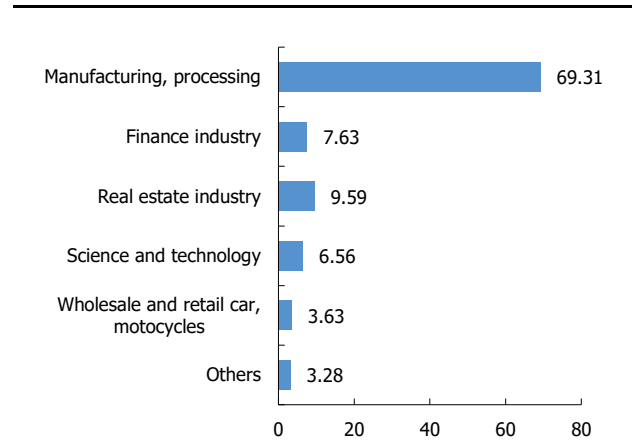
With around 19 free trade agreements, Vietnam's entry into the ASEAN Economic Community (AEC), is a good opportunity to connect Vietnam with the world market. Additionally, Vietnam's institutions, laws, and transparency have been gradually improved in association with integration, not only creating conditions for investors to operate in the long term, but also helping businesses participate in global supply chains.

Figure 24. FDI by country



Source: MPI, KIS

Figure 25. FDI by industry



Source: MPI, KIS

The processing and manufacturing sector will continue to be the primary recipient of foreign direct investment (FDI) inflows. The key factor that makes this sector appealing to foreign capital is Vietnam's advantageous position in terms of labor resources, political stability, and extensive economic and international integration.

Table 1. Notable FDI projects in Vietnam in 2023

Project	Origin country	Sector	Registered (USDbn)	Location
LG Innotek	Korea	Electronics	1.9	Hai Phong
Lego	Denmark	Manufacturing	1.3	BinhDuong
Hyosung	Korea	Manufacturing	1	Vung Tau
CapitaLand	Singapore	Real Estate	0.5	BinhDuong
Foxconn	Taiwan	Electronics	0.35	Nghe An
Victoria Giant Tech	China	Electronics	0.4	Bac Ninh
ECOVANCE	Korea	Biology	0.5	Hai Phong
Amkor Technology	USA	Semi-conduct	1.6	Bac Ninh

Source: GSO, MPI, KIS

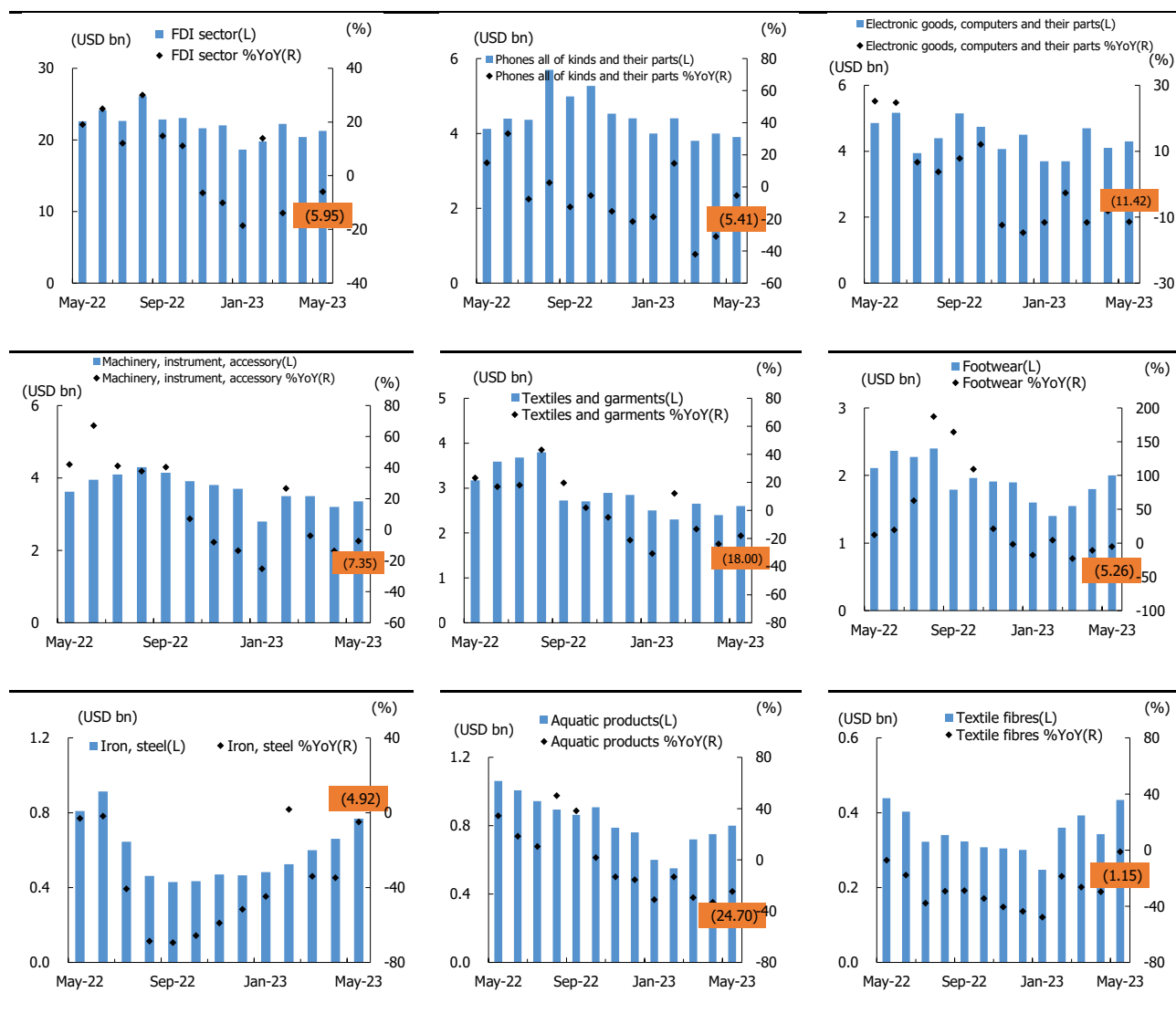
Macro scorecard

	23-May	23-Jun	23-Jul	23-Aug	23-Sep	4Q22	1Q23	2Q23	3Q23	2019	2020	2021	2022
Real GDP growth (%)						5.92	3.21	4.14	5.33	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	1.98	2.57	2.81	1.91	2.06	8.96	5.45	7.98	6.78	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	4,110
Unemployment rate (%)						2.32	2.25	2.25	2.25	2.25	2.48	3.22	2.32
Export (USD bn)	29.05	29.30	29.68	32.37	31.41	89.50	79.17	83.42	94.62	263.6	282.7	335.7	371.85
Import (USD bn)	26.81	26.71	27.53	28.55	29.12	85.07	75.10	76.01	86.02	254.4	263	331.1	360.65
Export growth (%)	(5.86)	(11.41)	(3.47)	(7.60)	4.57	(6.07)	(11.90)	(14.16)	(1.25)	8.16	7.02	18.74	10.61
Import growth (%)	(18.44)	(16.94)	(9.92)	(8.26)	2.57	(3.90)	(14.67)	(22.30)	(4.50)	7.41	3.81	25.9	8.35
Inflation (%)	2.43	2.00	2.06	2.96	3.66	4.41	4.18	2.41	2.89	2.79	3.24	1.84	3.15
USD/VND	23,493	23,583	23,688	24,135	24,300	23,633	23,471	23,583	24,300	23,173	23,126	22,790	23,650
Credit growth (%)	3.04	4.73	4.56	4.78	5.56	12.87	1.61	3.36	5.56	13.75	12.17	12.97	12.87
10Y gov't bond (%)	3.28	3.50	2.41	2.58	2.60	5.08	3.54	3.50	2.60	3.37	2.01	2.11	5.08

Source: GSO, Bloomberg, FIA, IMF

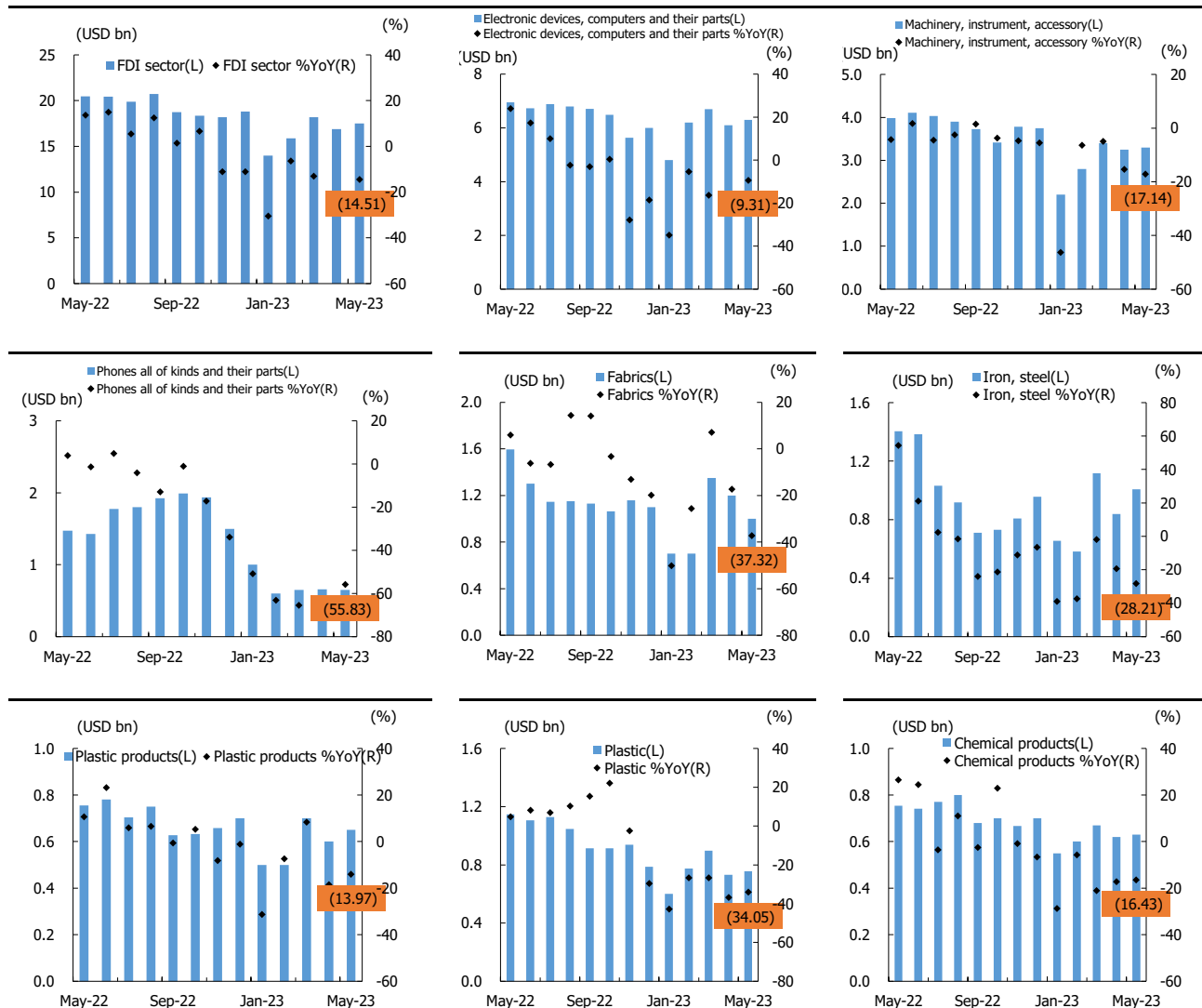
Appendix

Figure 1. Performances of major export products by month



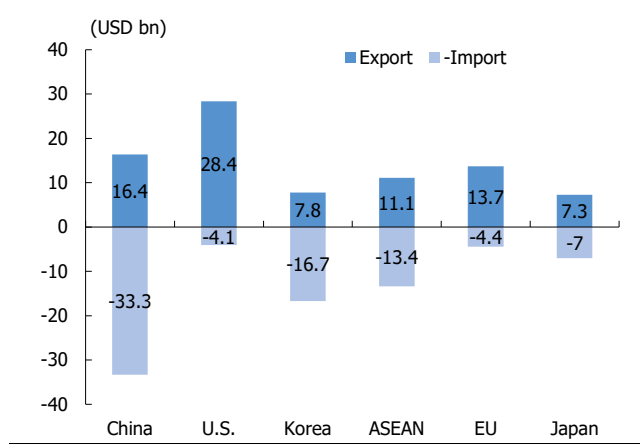
Source: KIS, GSO

Figure 2. Performances of major import products by month



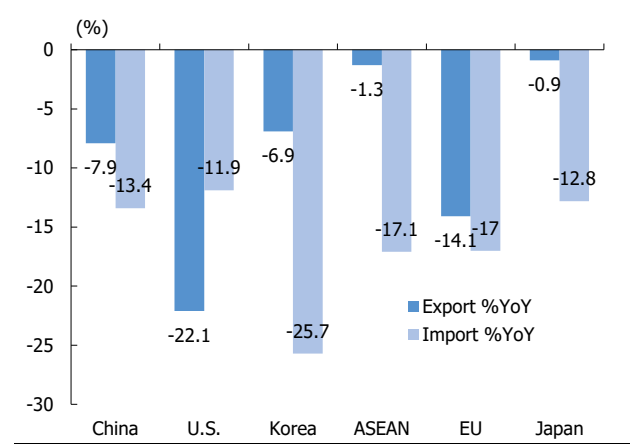
Source: KIS, GSO

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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