Ride out the storm

- Despite the Yagi typhoon, the economy delivered an upbeat 3Q24 GDP growth result of 7.4% yoy, prompting us to revise the whole year's growth pace to 6.9%, up from the previous forecast of 6.5%.
- Inflationary pressures have eased significantly, hitting a 13-month low of 2.6% in Sep, and 3.9% in 9M24.

Industrial production and exports continue to spur

In Sep, exports surged by 10.7% yoy, mainly driven by textile fibres (+99.8% yoy), Coffee (+70.1% yoy), and furniture made of non-wood materials (+40.9% yoy), while imports rose by 11.1% yoy. For 9M24, exports and imports grew by 15.4% and 17.3%, respectively, resulting in a trade surplus of USD 20.79bn. Production activities remained relatively stable this month, with the Industrial Production Index (IIP) rising by 10.8% yoy. However, the manufacturing sector was significantly impacted in September by Typhoon Yagi, which caused the PMI to fall to 47.3 from 52.4 in Aug, marking the most significant deterioration in the health of the sector since Nov of last year.

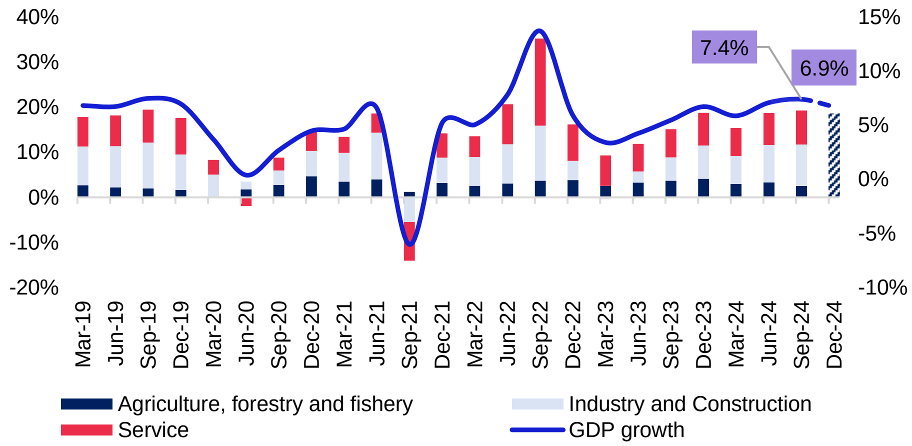
Inflationary pressures have eased significantly

CPI in Sep inched up slightly by 0.3% mom and 2.63% yoy, marking the lowest reading in over a year. Despite rising food prices due to the impact of Typhoon Yagi, inflationary pressures were significantly eased as domestic gasoline and oil prices sunk in line with global trend. Therefore, we expect the average CPI for 2024 to reach 3.9%, driven by lower fuel prices due to relatively slow demand recovery. However, some inflationary pressures persist, including an expected recovery in domestic construction steel prices and a potential rise in commodity prices as geopolitical conflicts could flare further and lead to supply chain disruptions.

We revised up our 2024 GDP forecast to 6.9%

Despite facing various economic challenges from Typhoon Yagi, Vietnam rose to the occasion in 3Q, achieving its second-highest GDP growth rate since 2020 at 7.4%, primarily driven by steady growth in the industrial sector. Based on the accelerated economic growth in 2Q and 3Q, the Ministry of Planning and Investment has set a growth target of 7.6% to 8% for the fourth quarter, aiming to achieve or even exceed the Government's annual growth target of 7%. In line with this perspective, we have revised up our 2024 GDP forecast to 6.9%, up from the previous estimate of 6.5%.

Figure 1: GDP growth in sectors (%yoy)



Source: GSO, MBS Research

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Ride out the storm

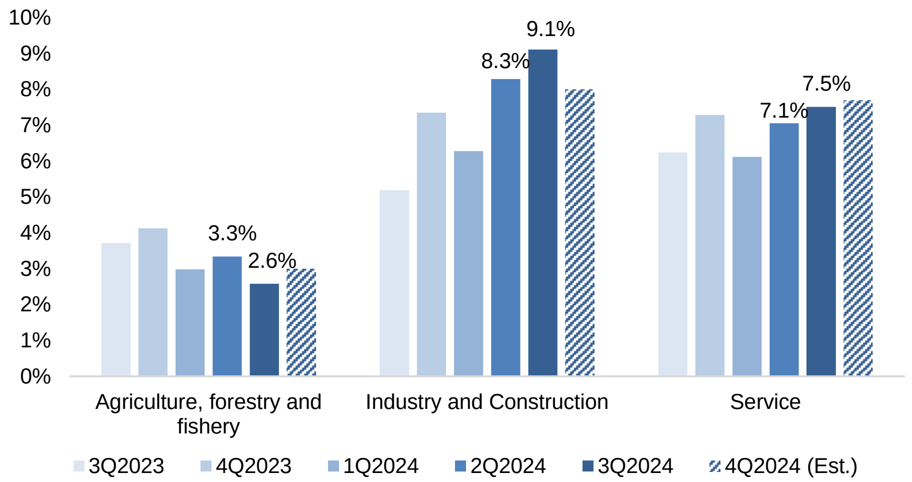
GDP in the third quarter of 2024 marked the strongest yearly expansion since Q3/2022

Gross domestic product (GDP) in 3Q2024 surged by 7.4% yoy, only lower than the 13.7% growth recorded in 3Q2022 during the 2020-2024 period.

In the third quarter, the industry and construction sector maintained its growth momentum, recording the highest increase among the three sectors at 9.1%, contributing nearly 49% to the overall growth. Of which, the processing and manufacturing industry stood out as the key growth driver with an increase of 11.4% - the highest rate for the same period over the past six years. Meanwhile, the agriculture, forestry and fishery sector expanded modestly by 2.6%, contributing 4.1%. The growth rate of this sector is noticeably lower than that of the same period in previous years due to the severe impact of Typhoon Yagi, which struck in Sep. Lastly, the service sector rose by 7.5%, contributing 47%. Of which, some core industries possess stable growth such as: transportation and storage (+11.1% yoy); administrative activity and supporting service (+10.2% yoy); accommodation & catering services (+8.8% yoy).

The consistent strong performance in 2Q and 3Q2024 indicates a bright prospect for the economy. Thus, we expect the 2024 GDP to reach 6.9%, fueled by robust export growth and more effective public investment disbursement. Additionally, domestic consumption is anticipated to rebound swiftly, supported by various consumer stimulus programs and discounts, including VAT reductions, lower lending interest rates, and an increase in the base salary.

Figure 2: Quarterly GDP growth by sector (%yoy)



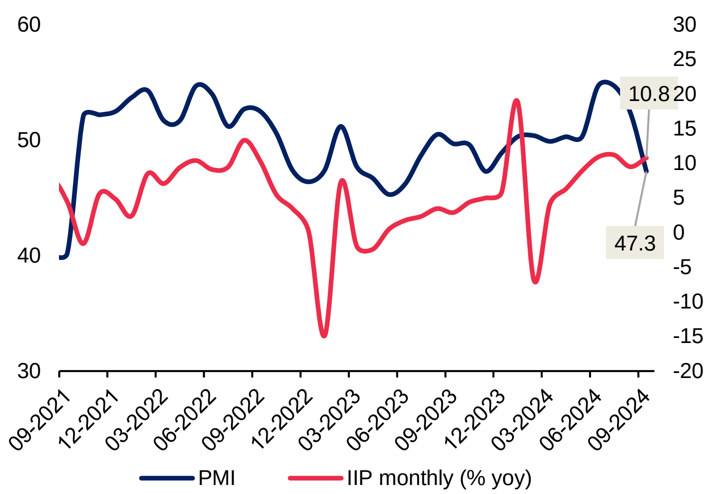
Source: GSO, MBS Research

Production activities remain relatively stable amid disruptions

Industrial production declined by 0.2% mom and up 10.8% yoy in September, mainly driven by the manufacturing sector. Industries with strong production growth during the month include: Manufacture of coke and refined petroleum products (+147% yoy), manufacture of furniture (+38.3% yoy), and manufacture of motor vehicles; trailers and semi-trailers (+25.7% yoy). For the first 9M24, industrial production grew by 8.6% yoy, with the extraction of crude petroleum and natural gas saw the largest decline, falling by 11.5% yoy.

After hovering above the 50 no-change mark for five consecutive months, the PMI dropped to 47.3 in September from of 52.4 in August, signaling the most severe deterioration in the health of the manufacturing sector since Nov last year. This decline was primarily due to the impact of Typhoon Yagi, which wreaked havoc on factories and disrupted both supply chains and production lines. The storm caused both manufacturing output and new orders in Sep fell at the fastest pace since Jan 2023. New export orders also declined, however, at a much softer pace, as international demand has been holding up relatively well. Moreover, the disruption to production lines and factory closures has resulted in the most significant increase in the number of work backlogs in two and a half years. Nevertheless, the long-term outlook for the sector remains optimistic as the disruption caused by the storm is expected to be temporary. As such, manufacturers still expect output to grow in the coming year and have increased employment levels despite a decline in workloads.

Figure 3: Vietnam's PMI manufacturing and IIP (% change YoY)



Source: Bloomberg, MBS Research

Figure 4: Change in IIP in sectors monthly (% change YoY)

	Jul-24	Aug-24	Sep-24
Manufacture of coke and refined petroleum products	18.0%	32.3%	147.0%
Manufacture of furniture	32.4%	25.6%	38.3%
Manufacture of rubber and plastics products	26.2%	31.2%	24.9%
Manufacture of chemicals and chemical products	9.0%	22.6%	19.9%
Manufacture of basic metals	12.5%	18.4%	12.3%
Manufacture of food products	13.4%	9.8%	11.7%
Manufacture of textiles	10.7%	14.6%	11.2%
Manufacture of computer, electronic products	15.3%	1.5%	6.8%
Manufacture of other non-metallic mineral products	3.6%	6.5%	5.4%
Manufacture of other transport equipment	32.4%	23.0%	4.1%
Manufacture of beverages	2.4%	4.0%	2.3%
Manufacture of electrical equipment	-10.5%	-5.9%	-3.0%
Extraction of crude petroleum and natural gas	-12.3%	-0.1%	-7.8%
Repair and installation of machinery and equipment	26.0%	-1.7%	-8.0%

Source: GSO, MBS Research

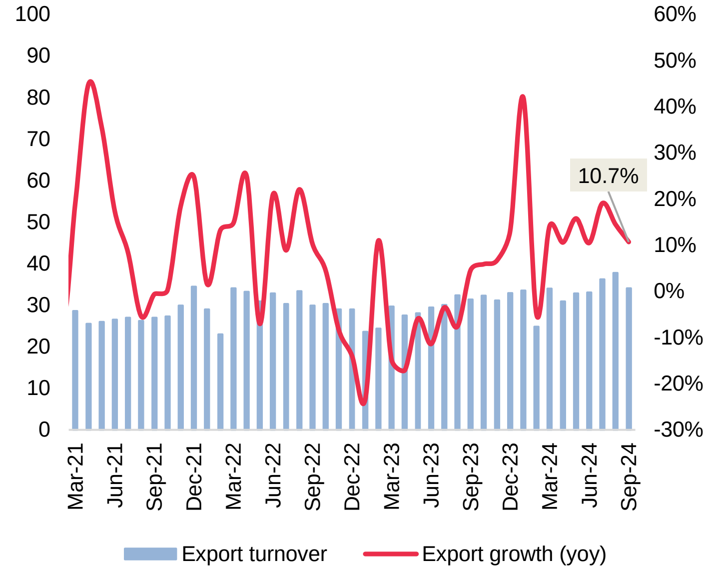
Robust exports being a key driver of resilient economic growth

Despite a drop of 9.9% mom due to production disruptions, export turnover maintained a double-digit growth rate for the seventh consective month in September with an increased of 10.7% yoy to reach USD 34.05bn. This growth was supported by relatively stable new export orders amid a rebound in international demand, especially with the festive season approaching. Key commodities with high export value are textile fibres (+99.8% yoy), coffee (+70.1% yoy), and furniture made of non-wood materials (+40.9% yoy). For 9M24, export turnover accelerated to USD 299.63bn (+15.4% yoy). Top largest export products witnessed significant drop across the board include clinker and cement (-15.1% yoy); toys, sports equipment and their parts (-2.7% yoy); paper and paper products (-0.9% yoy). Nonetheless, exports still have some bright spots in terms of growth such as furniture made of non-wood materials (+32.8% yoy); plastic products (+30.8% yoy); and cameras, camcorders and their components (+30% yoy).

In terms of export markets, the US named Vietnam's largest export market in 9M24 with export turnover reaching USD 89.4bn, up 27.4% yoy. Whilst exports to the E.U rose by 17% yoy to USD 38.1bn and exports to China amounted to USD 43.6bn (+1% yoy).

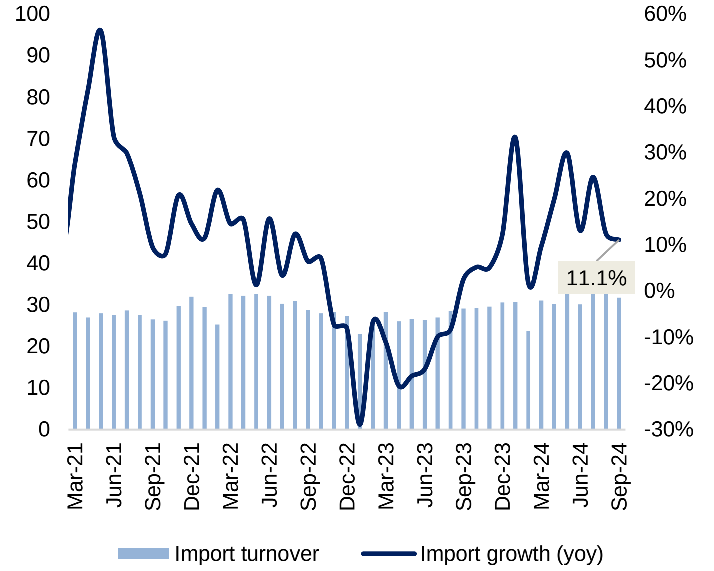
The import turnover of goods is estimated at USD 31.76bn (+11.1% yoy, -5.9% mom) in September, and USD 278.84bn in 9M24 (+17.3% yoy). China was still Vietnam's largest exporter with a turnover of USD 105bn (+32.5% yoy). As of September, there are 3 import commodities with a value of over USD 10bn (accounting for 45% of the total import turnover) including: electronic devices, computeres and their parts; machinery, instrument, accessory; and fabrics.

Figure 5: Vietnam's monthly export turnover (USD bn)



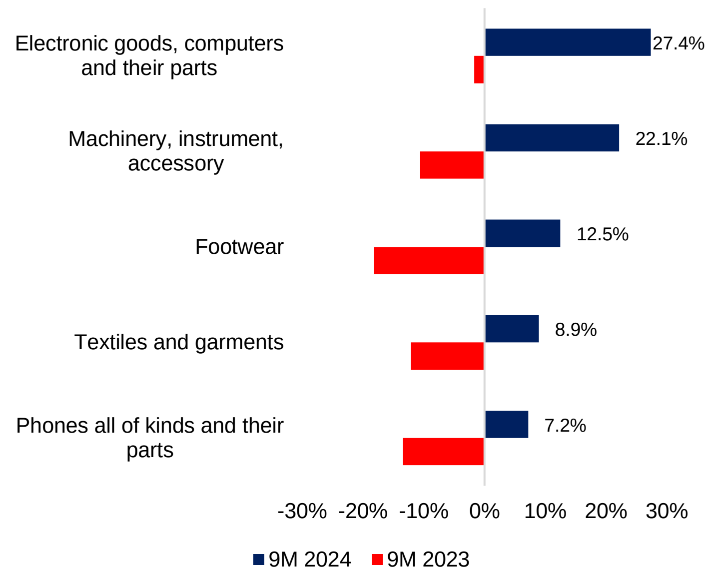
Source: GSO, MBS Research

Figure 6: Vietnam's monthly import turnover (USD bn)



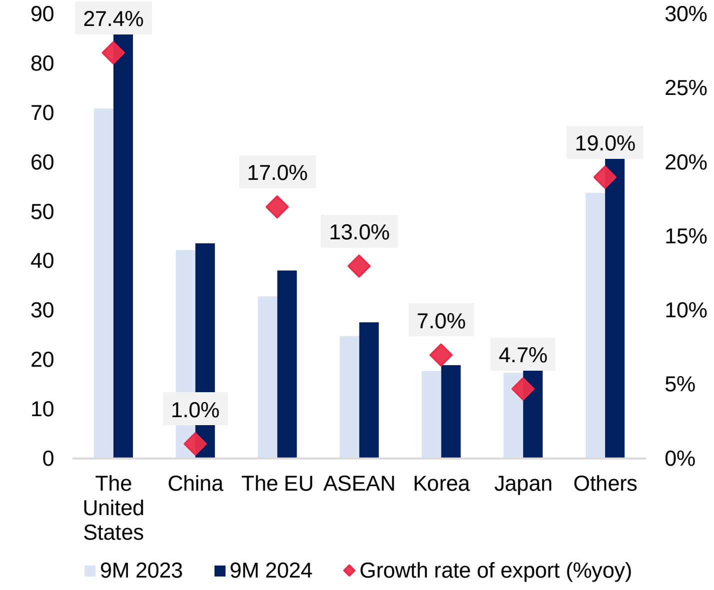
Source: GSO, MBS Research

Figure 7: Growth of major export products in 9M2024 (%yoy)



Source: GSO, MBS Research

Figure 8: Export market of Vietnam in 9M2024 (USD bn)



Source: GSO, MBS Research

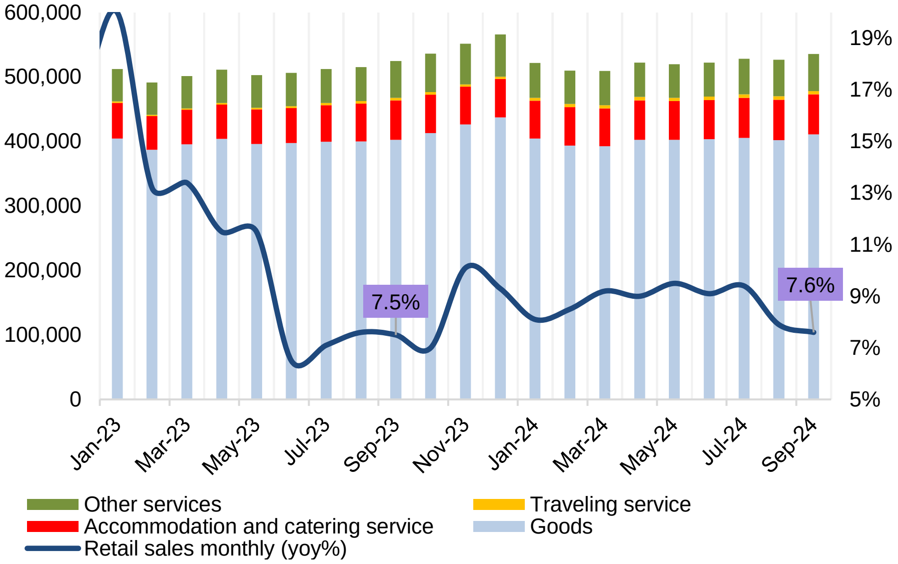
We forecast that exports will increase by 14% - 15% in 2024, with a trade surplus of USD 28 - 31bn based on the following factors: First, according to World Bank's forecast, the global trade in goods and services is projected to expand by 2.5% in 2024 and 3.4% in 2025 as inflation pressures are expected to abate this year, allowing real income to bounce back – especially in advanced economies – therefore, encourage the consumption of manufactured goods. Second, positive signs of FDI in Vietnam are anticipated to play a crucial role in commercial activities. Additionally, recent trade and customs policy reforms have enhanced the efficiency of import-export management, streamlined administrative processes, and reduced costs and time for enterprises.

However, Vietnam's export growth in 2024 still faces certain obstacles, including: potential spikes in transportation costs due to geopolitical conflicts and rising competition from rival exporting countries such as China, Indonesia, and Thailand. Moreover, uncertainties surrounding the U.S. elections, along with escalating trade tensions between the U.S. and China, may indirectly impact Vietnam's export activities, particularly for products exported to the US that contain raw materials imported from China. Consequently, this will create challenges for key industries with significant export turnover, such as textiles, wood, and electronics.

The recovery in domestic consumption remained slow during 9M24

Retail sales of consumer goods and services growth in September increased by 1.2% mom, up 7.6% yoy, mainly driven by the steady growth of the tourism industry. The retail sales growth rate since the beginning of the year has remained sluggish, indicating a bleak recovery in consumer demand. However, domestic consumption is expected to rebound swiftly during the festive season in 4Q, boosted by various consumer stimulus programs, discounts such as VAT reduction, reduced lending interest rates, an increase in the base salary. For 9M24, the total retail sales of consumer goods and services was estimated to increased by 5.8% yoy (excluding the price factor), much lower than the 5-year average growth of 8% (excluding 2021 – social distancing period). Thanks to favorable visa policies, intensified tourism promotion programs and prestigious international awards, Vietnam was able to attract over 12.7mn foreign tourists in 9M24, expanding by 43% yoy and down 1% compared to the same period in 2019, the year without Covid-19 epidemic.

Figure 9: Retail sales of consumer goods and services (Trillion VND)



Source: GSO, MBS Research

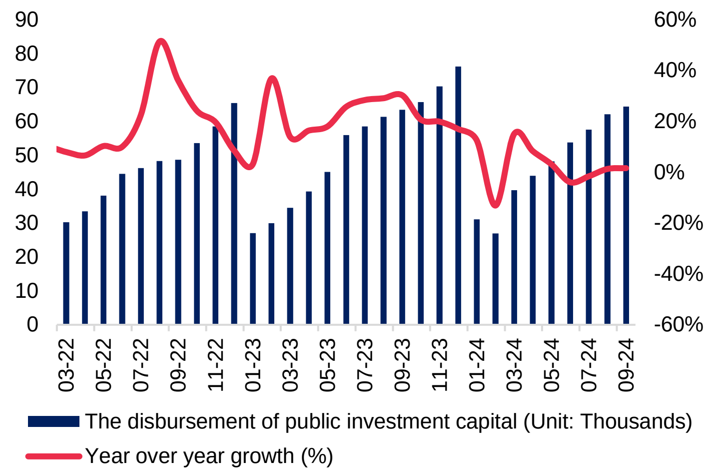
Public investment disbursement is still slacking

In September, newly registered FDI inflow grew by 14% yoy, while disbursed FDI also increased by 14% yoy. For 9M24, realized FDI increased 9% yoy to USD 17.34bn, the fastest pace within 5 years. Of which, processing and manufacturing sector lured USD 13.96bn (accounting for ~ 80.5%), real estate sector attracted USD

1.43bn (accounting for ~ 8.3%), and utilities received about USD 691.3mn (accounting for ~ 4%). Notably, in September, Samsung signed an agreement to invest USD 1.8bn in an organic light-emitting diode (OLED) display in Bac Ninh to bolster its worldwide manufacturing capabilities.

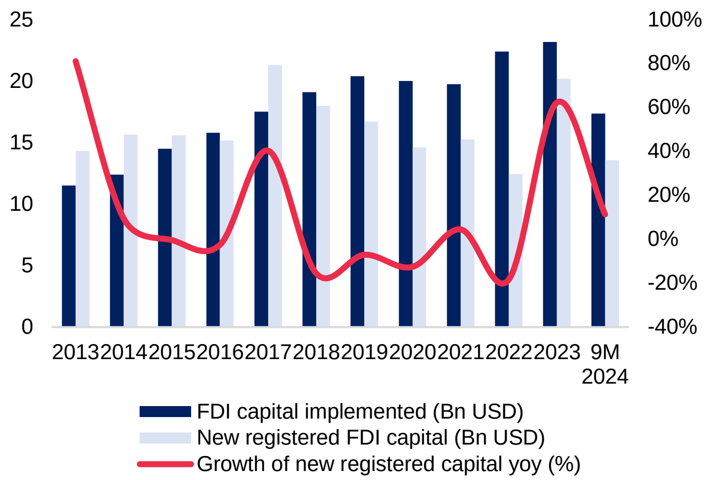
Disbursed state investment ticked up 1.6% yoy to VND 64.4tn in September. The disbursement progress remains sluggish due to issues related to policy mechanisms, land clearance, and the supply of raw materials. For 9M24, state investment increased 2% yoy to VND 428.1tn, fulfilling 55.7% of the Government's target.

Figure 10: Growth of realized investment capital from State budget



Source: GSO, MBS Research

Figure 11: Growth of foreign investment capital



Source: GSO, MBS Research

Inflation rate in September hit a 13-month low

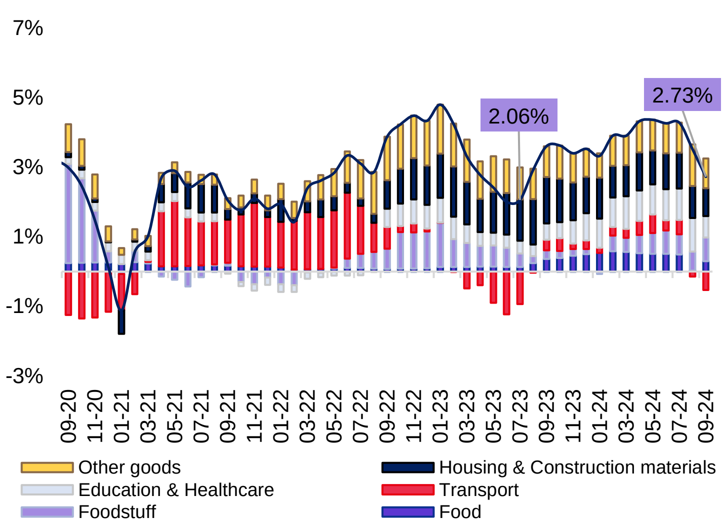
CPI in Sep inched up slightly by 0.3% mom and 2.63% yoy, marking the lowest reading in over a year. This month's inflation was driven by an increase in the food and catering services group index, as food prices surged in areas directly affected by Typhoon Yagi. However, inflationary pressures were partly offset by a drop in domestic gasoline and oil prices, in line with global trends. On average, for the first 9M2024, CPI surged by 3.9% yoy, while core inflation inched up by 2.7% yoy. Overall, inflation is starting to show signs of easing, and the average CPI is still well maintained below the government's target of 4.5%.

In September, food and catering services (+3.9% yoy) contributed the most to the rise in overall CPI driven by a sharp 8.37% yoy increase in the food basket. Elsewhere, the housing and construction materials group index inched up by 4.4% yoy. Additionally, the increase in tuition fees in some localities pushed up the education group index by 1.2% yoy. Besides, the medicine and healthcare services group soared 8.3% yoy due to the adjusted healthcare service prices contribute further to the uptrend of CPI. Conversely, the transport group experienced a decrease of 5.3% yoy as domestic gasoline and oil prices fell sharply by 18.3% yoy following the global downtrend in oil prices. This decline helped to curb the rise in monthly CPI.

The 9-month average CPI was significantly driven by the rise in the price index for the housing and construction materials group (+5.3% yoy), largely due to increasing costs of input materials, rental expenses, and household electricity prices (+8.1% yoy) following EVN's adjustment of the average retail electricity price last year. In addition, tuition fees increased in some cities, leading to an 7.5% yoy rise in the education group index. Conversely, the price index for the postal and telecoms group fell by 1.2% yoy as the prices of older generation phones are depreciating, served as a limiting factor for the increase in the average CPI.

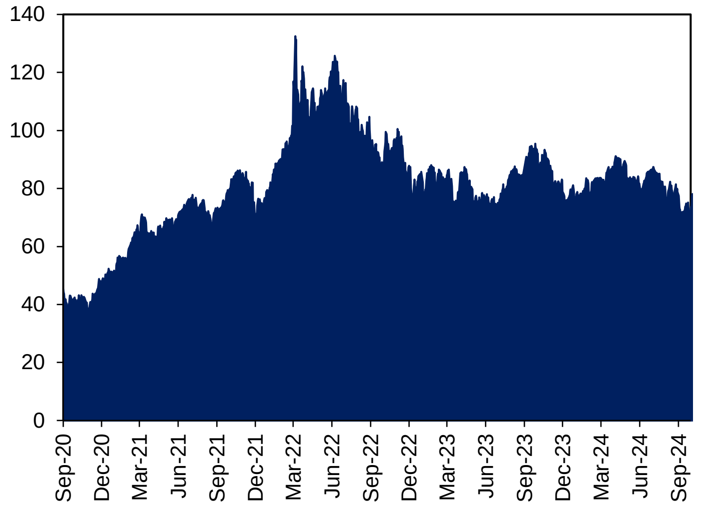
We anticipate a potential drop in CPI toward the end of the year, driven by lower fuel prices, which could reduce the average CPI for 2024 to 3.9%, below the government's target of 4.5%. Although OPEC+ has decided to extend output cuts until November, the downtrend in oil prices is expected to resume due to a relatively slow demand recovery, especially in China. However, tail risks remain as geopolitical tensions in the Middle East could flare further, which would inject significant uncertainty and volatility into the oil market. Based on this, we have revised down our oil price forecast for 2024, expecting it to fluctuate within a narrow range of around 80 USD/barrel. However, some inflationary pressures persist as domestic construction steel prices are expected to recover to 14mn VND/ton (+4% yoy) in 2024 due to the rising global steel prices and demand in the domestic market. Additionally, the widespread geopolitical conflicts could lead to supply chain disruptions and drive up commodity prices, which, in turn, raises the risk of imported inflation.

Figure 12: Contribution of commodity groups to CPI growth (%)



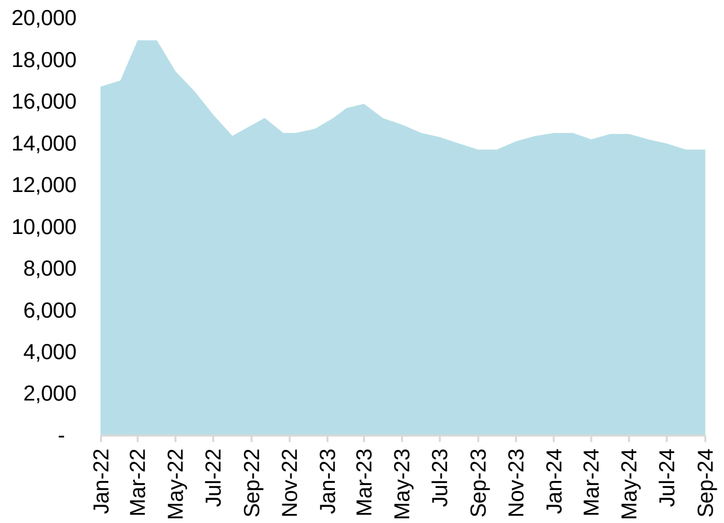
Source: GSO, MBS Research

Figure 13: Brent crude oil price (USD/Barrel)



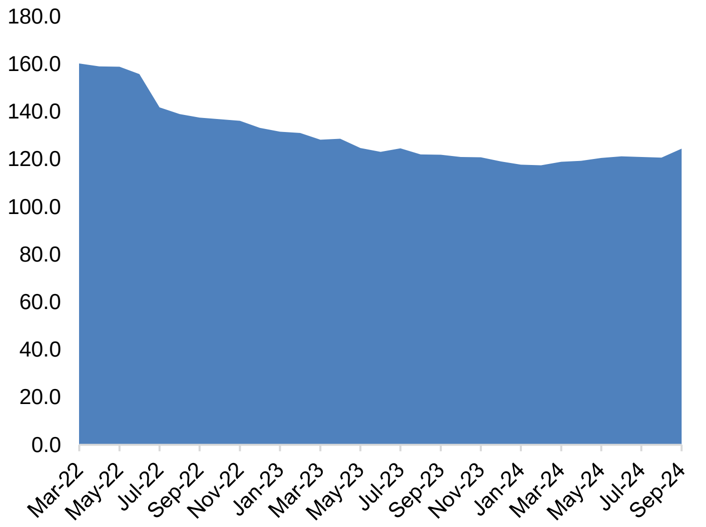
Source: Bloomberg, MBS Research

Figure 14: Steel price (Mn VND/ton)



Source: MBS Research

Figure 15: FAO food price index



Source: FAO, MBS Research

The upward momentum of deposit rates has plateaued

The interbank rate has cooled modestly

Amid easing FX pressures, the SBV continued to actively support the banking system in Sep, aiming to lower the interbank interest rates. The OMO interest rate was trimmed for the second time this year by 25bps to 4%. As of Sep 30th, a net amount of about VND 128.2tn had been injected into the system, with interest rates of 4% - 4.25% and tenors of 7 days, including VND 22tn of matured T-bills. Moreover, the SBV has proactively halted the issuance of T-bills since late August. Additionally, with the exchange rate stabilizing significantly, the State Treasury has revealed its demand to purchase US Dollar from commercial banks for a maximum value of USD 350mn in Sep. Consequently, this will further expand the banking system liquidity by an estimated VND 5.8tn.

The overnight rate, which stood at 4.3% in early Sep, dropped sharply to 3% - the lowest rate in the past 2 months. However, it suddenly surged to 4.3% in the last week of the month, signaling a liquidity shortage in the system that was partially impacted by the steady revival in credit growth. According to the SBV, as of Sep 30th, credit growth had risen by 9% compared to the end of 2023. By the end of the month, interest rates span between 4.1% - 4.2% for different tenors, ranging from one week to one month.

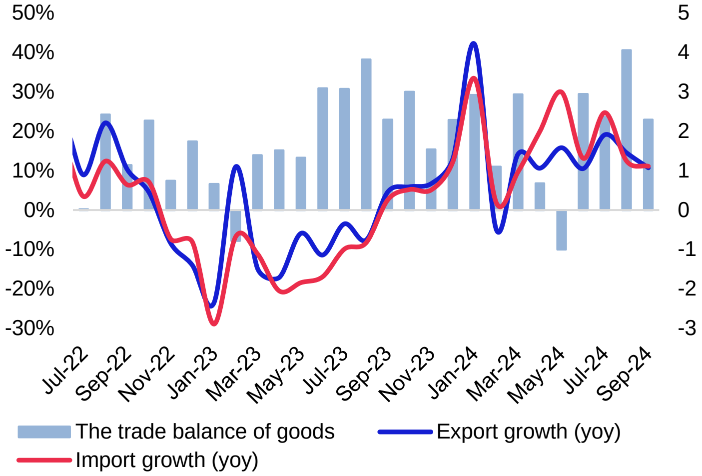
The uptrend in deposit rates has stagnated

The upward momentum of input rates continued to stall in September, with only a few banks choosing to raise their rates by 0.1 to 0.5 percentage points, reflecting a favorable liquidity condition in the system during the first few weeks of the month. Notably, the Typhoon Yagi caused extensive damage and severe disruptions, preventing several companies from meeting their debt obligations. As a result, this could add more pressure to the volume of bad debts in the system (which had already increased by 5.8% in 1H24 compared to the same period last year). Therefore, this has further encouraged banks to bolster their reserve buffers to mitigate risks via attracting new deposits. The average 12-month deposit rate for commercial banks has edged up by 13 bps since the beginning of the year, reaching 5%, while the rate for state-owned banks remained unchanged at 4.7%, which is 26 bps lower than at the start of the year.

We expect deposit rates to inch up further by 20 bps towards year-end

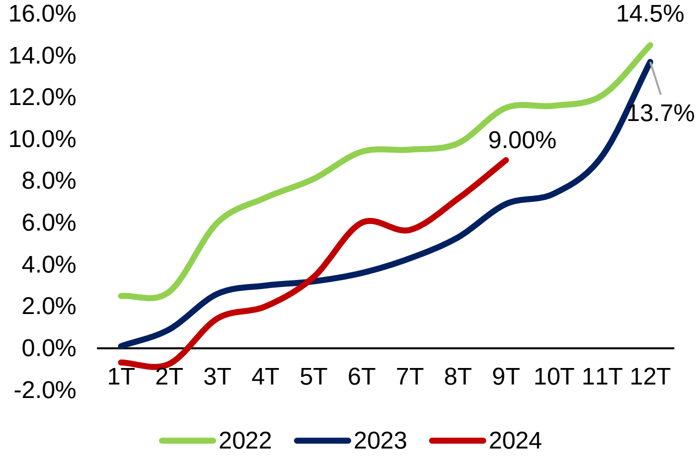
We observe a recovery in credit growth, coupled with robust production and investment growth, which may exert pressure on liquidity and potentially lead to an increase in deposit rates. As of September 30th, credit growth had risen by 9%, higher than the 6.92% recorded in the same period last year. However, on the downside, we expect subdued inflation and lower FED fund rates to create more room for easing monetary policy in Vietnam. Considering all these factors, we anticipate that deposit rates will inch up by an additional 20 bps by year-end. Consequently, the average 12-month deposit rates of large commercial banks should range between 5.1% - 5.2% by the end of the year.

Figure 16: Import-export growth and monthly trade surplus



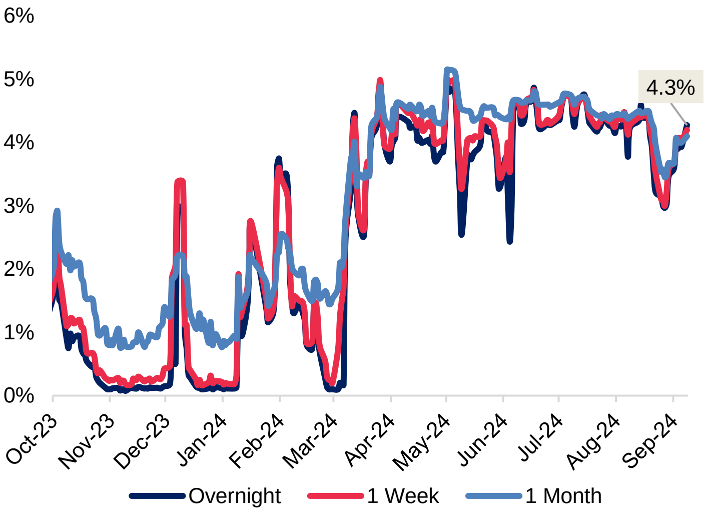
Source: GSO, MBS Research

Figure 17: Credit growth (% ytd)



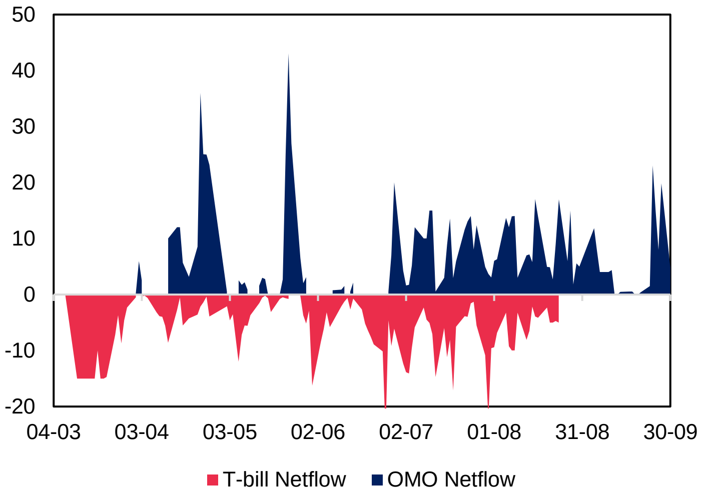
Source: Bloomberg, MBS Research

Figure 18: Interbank lending rate in tenors (%)



Source: Bloomberg, MBS Research

Figure 19: SBV's Open Market Operation (Liquidity) [VND tn]



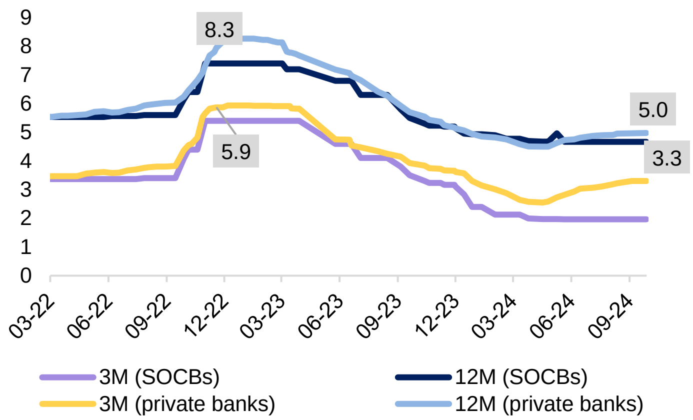
Source: SBV, MBS Research

Figure 20: Interbank interest rate (%)

Date	Overnight	1 Week	2 Week	1 Month
28/06	4.5	4.6	4.7	4.7
31/07	4.3	4.5	4.5	4.6
30/08	4.2	4.3	4.3	4.4
30/09	4.3	4.2	4.1	4.1

Source: Bloomberg, MBS Research

Figure 21: Commercial banks deposit rate (%)



Source: SBV, Bloomberg, MBS Research

Ebbing exchange rate pressures

US Dollar buckled on the Fed's big rates cut

The US Dollar began the month on a strong note at 101.8 and remained relatively steady until mid-September, as economic indicators continued to send mixed signals. While the unemployment rate stayed at a historically low 4.2%, it had risen in four of the past five months - a pattern that often foreshadows recessions. This, along with weaker job gains in August, heightened concerns over the health of the labor market. However, on a positive note, other aspects of the economy appeared to remain on solid footing. In particular, inflation fell sharply from a peak of 9.1% in mid-2022 to a three-year low of 2.5% in Aug, while retail sales surprised on the upside with an increase of 2.1% yoy. Payroll growth also remained seemingly steady, and manufacturing production rebounded sharply helped soothe concerns about the sector. Amid a raft of upbeat news on the economy, the DXY hovered around the 101 thresholds, as the market anticipated a 25 bps rate cut by the central bank, given that there was not enough distress to warrant a 50 bps reduction.

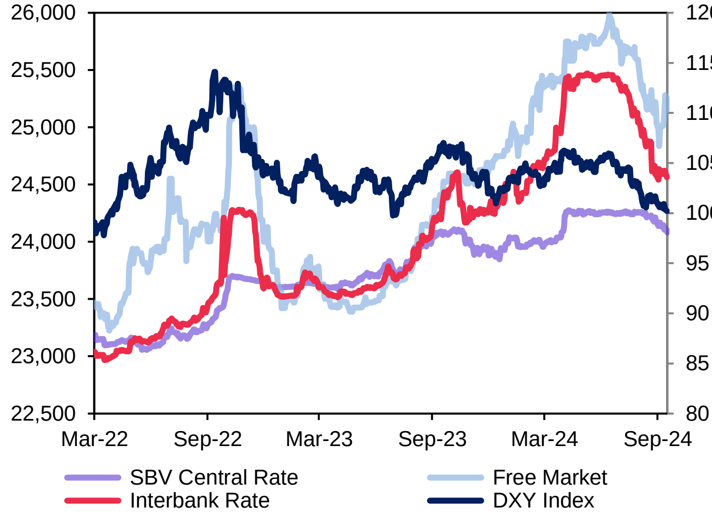
Surprisingly, the Fed took an unusually aggressive move by slashing its key interest rate by 50 bps, aiming to cushion the economy from a further slowdown amid mounting risks to the labor market. Following this decision, the DXY plunged continuously and end the month at 100.2. With the economy now in equipoise and inflation on track to reach the 2% target, Fed policymakers signaled the likelihood of two more rate cuts this year, but in smaller, 25 bps increments.

The USD/VND rate slid to 24,564 VND/USD, following USD weakness

The Fed's monetary policy pivot has modestly eased the pressures on the USD/VND exchange rate. Compared to the beginning of Sep, the interbank USD/VND fell by 1.3%, reaching 24,564 VND/USD on Sep 30th. The depreciation of the Dong against the US Dollar since the beginning of the year has narrowed to 0.9%, down from a peak of nearly 5% recorded in June. The free-market rate dropped to 25,250 VND/USD, while the central rate is standing at 24,093 VND/USD, showing rises of 2% and 1%, respectively, compared to the start of 2024. We observed that this ebbing exchange rate pressures would give the SBV ample room to focus on boosting credit growth and stimulating domestic consumption as well as investments.

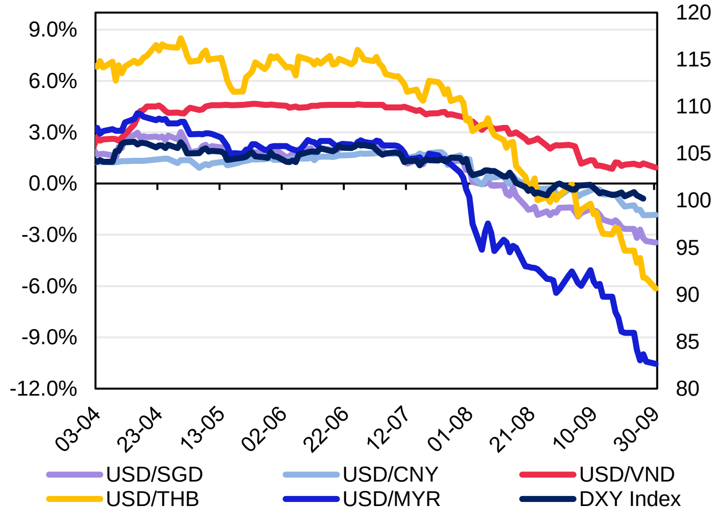
We believe the pressure on VND will ease and expect the USD/VND to range within 24,700 – 24,900 in 4Q24. Supportive factors for VND include positive trade surplus (~US$20.8bn in 9M24), net FDI inflows (U$17.3bn, +9% yoy) and a rebound of international tourist arrivals (+43% yoy in 9M24). The stability of the macro environment is likely to be maintained, and further improvement will be the basis for stabilizing the exchange rate in 2024.

Figure 22: VND/USD exchange rate



Source: SBV, Bloomberg, MBS Research

Figure 23: Regional currencies performance against USD



Source: Bloomberg, MBS Research

Vietnam's economic indicators

Economic indicators	2018	2019	2020	2021	2022	2023	2024F
1. GDP, population & income							
Nominal GDP (USDbn)	281.3	310.1	334.3	346.6	366.1	430	500-516
Real GDP growth (%)	7.08	7.02	2.91	2.58	8.02	5.05	6.5
Exports of goods and services (% yoy)	13.8	8.1	6.5	19	10.6	-4.4	14.0-15.0
Imports of goods and services (% yoy)	11.5	7	3.6	26.5	8.4	-8.9	15.0-16.0
Population (mn people)	95.5	96.4	97.7	98.5	99.3	100.3	101.5
GDP per capita (USD)	2,992	3,267	3,491	3,586	3,756	4,163	4,869
Unemployment rate (%)	2.33	2.33	2.2	2.2	2.2	2.9	2.3
2. Fiscal policy (%GDP)							
Government debt	49.9	49.2	51.5	39.1	34.7	34	37
Public debt	55	55.9	43.1	38	39.5	37	39
Foreign debt	46	47.1	47.9	38.4	36.8	37.2	38
3. Financial indicators							
USD/VND exchange rate	23,180	23,228	23,115	23,145	23,612	24,353	24,800-25,000
Inflation rate (%)	3.5	2.8	3.2	1.8	3.15	3.25	3.9
Credit growth (%)	17.1	18.7	18.2	13.9	12.1	13.5	13.0-14.0
12-month deposite rate	7	7.2	6.8	5.8	8.5	5	5.1-5.2
Trade balance (USD bn)	7.2	9.9	19.1	4	11.2	28	28.0-31.0
Goods: Exports (USD bn)	244	263	281	336	371	355.5	405 - 409
Goods: Imports (USD bn)	237	253	262	332	360	327.5	377 - 380
Foreign reserve (USD bn)	55	78	94	109	86	95	92

DISCLAIMER

MBS INVESTMENT RECOMMENDATION

Stock rating

Our investment recommendations are based on the expected profitability of the stock, calculated as the sum of (i) the percentage difference between target price and market price at the time of publication, and (ii) expected dividend yield. Unless otherwise stated in the report, investment recommendations have an investment horizon of 12 months.

ADD	The stock can generate a profitability of 15% or more
HOLD	The stock can generate a profitability of between -15% and 15%
REDUCE	The stock can generate a loss of 15% or more

Sector rating

POSITIVE	Industry stocks have Add recommendations on a weighted market capitalization basis
HOLD	Industry stocks have Hold recommendations on a weighted market capitalization basis
NEGATIVE	Industry stocks have Reduce recommendations on a weighted market capitalization basis

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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