Growth upturn amidst FX risk concerns

- Production activities flourished as the PMI rebounded above the 50 no-change mark, reaching 51.2 in October, up from 47.3 in Sep.
- Mounting FX pressures, driven by a surge in the USD following the US presidential election, pushed the USD/VND exchange rate up to 25,391 VND/USD.
- Based on the upbeat performance in 2Q and 3Q, we expect the economy to expand by 6.9% yoy in 2024.

Robust export performance fueled by a rebound in the manufacturing sector

Exports in Oct leaped by 10.1% yoy, mainly driven by textile fibres (+92.7% yoy), pepper (+65.3% yoy), and rubber (+46% yoy), while imports surged by 13.6% yoy. For 10M24, exports and imports grew by 14.9% and 16.8%, respectively, resulting in a trade surplus of USD 23.31bn. Production activities linger positive growth with the Industrial Production Index (IIP) rose by 7% yoy in tandem with the rebound of Vietnam's manufacturing sector, as indicated by the PMI index, which posted 51.2 in Oct, up from 47.3 in Sep. This reflects a moderate recovery from disruptions caused by Typhoon Yagi, and the sector could anticipate a stronger growth towards the year end when manufacturers get back up to full capacity.

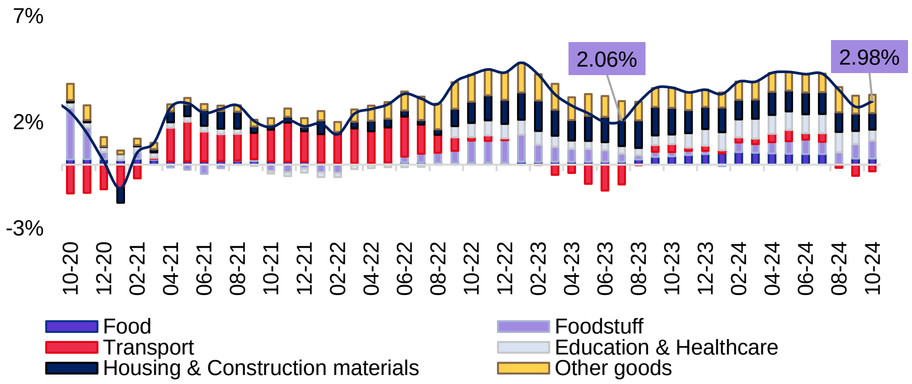
Inflationary pressures remained moderate with the CPI reached 3.8% in 10M24

CPI in Oct nudged up slightly by 0.3% mom and by 2.89% yoy. 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 expect the 2024 GDP growth to reach 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 expect the 2024 GDP growth to reach 6.9%.

Figure 1: CPI in Oct was mostly driven by foodstuff (%/yr)



Source: GSO, MBS Research

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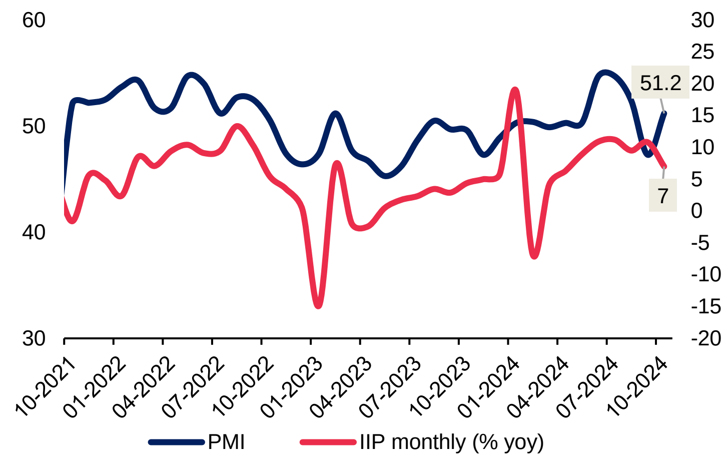
Growth upturn amidst FX risk concerns

Manufacturing sector is on the mend

Industrial production nudged up by 4% mom and 7% yoy in Oct, driven by an increase in new orders as consumer demand gradually rises ahead of the upcoming festive season. Industries that experienced strong production growth during the month include: Manufacture of furniture (+28.2% yoy), manufacture of motor vehicles; trailers and semi-trailers (+24.8% yoy), manufacture of coke and refined petroleum products (+18.9% yoy). For the first 10M24, industrial production grew by 8.3% yoy, with the extraction of crude petroleum and natural gas saw the largest decline, falling by 11.9% yoy.

After struggling with the disruptions caused by the massive typhoon, the manufacturing sector has started to show signs of recovery during the month. In particular, the PMI has bounced back above the 50 no-change mark, posting 51.2 in Oct, up from 47.3 in Sep. The sector's renewed improvement was primarily driven by a return to growth in both output and new orders as recovery from the typhoon began. However, expansion rates were more modest than in the months leading up to September, as some firms still experienced disruptions due to the storm and related flooding. In addition to the overall increase in new business, new export orders also rose in October, though only slightly, with some reports indicating relatively weak international demand. Despite this, rising sales, expectations for stable market conditions, and business expansion plans supported positive outlooks for manufacturing production over the next year.

Figure 2: Vietnam's PMI manufacturing and IIP (% change YoY)



Source: Bloomberg, MBS Research

Figure 3: Change in IIP in sectors monthly (% change YoY)

	Aug-24	Sep-24	Oct-24
Manufacture of furniture	25.6%	38.3%	28.2%
Manufacture of coke and refined petroleum products	32.3%	147.0%	18.9%
Manufacture of electrical equipment	-5.9%	-3.0%	15.4%
Manufacture of rubber and plastics products	31.2%	24.9%	13.0%
Manufacture of basic metals	18.4%	12.3%	10.6%
Manufacture of food products	9.8%	11.7%	9.4%
Manufacture of textiles	14.6%	11.2%	8.2%
Manufacture of chemicals and chemical products	22.6%	19.9%	7.8%
Manufacture of other non-metallic mineral products	6.5%	5.4%	4.6%
Manufacture of computer, electronic products	1.5%	6.8%	4.1%
Manufacture of beverages	4.0%	2.3%	3.2%
Manufacture of other transport equipment	23.0%	4.1%	-0.8%
Repair and installation of machinery and equipment	-1.7%	-8.0%	-4.0%
Extraction of crude petroleum and natural gas	-0.1%	-7.8%	14.2%

Source: GSO, MBS Research

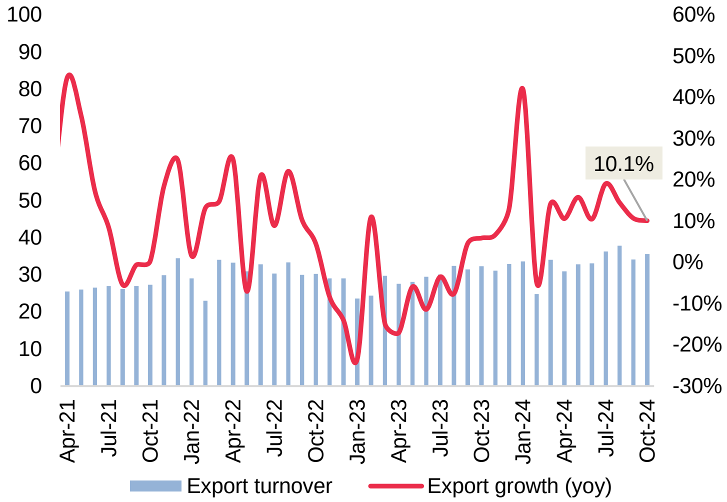
Exports continued to sustain a double-digit growth rate

Export turnover in Oct reached USD 35.6bn, up 4.4% mom and 10.1% yoy, as new export orders rose marginally due to improving international demand with the festive season is around the corner. Key commodities with high export value are textile fibres (+92.7% yoy), pepper (+65.3% yoy), and rubber (+46% yoy). For 10M24, export turnover accelerated to USD 335.6bn (+14.9% yoy). Top largest export products witnessed significant drop across the board include Clinker and cement (-14.1% yoy); cassava and products (-7% yoy); toys, sport equipment and their part (-0.7% yoy). Nonetheless, exports still have some bright spots in terms of growth such as furniture made of non-wood materials (+33.5% yoy); plastic products (+30.5% yoy); and electronic goods, computers and their parts (+26.1% yoy).

In terms of export markets, the US named Vietnam's largest export market in 10M24 with export turnover reaching USD 98.4bn, up 24.2% yoy. Whilst exports to the E.U rose 16.4% yoy to USD 42.3bn and exports to China amounted to USD 50.8bn (+2.1% yoy).

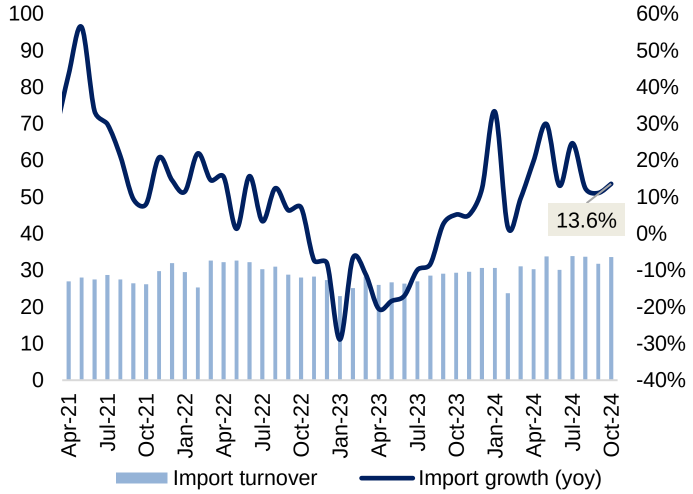
The import turnover of goods is estimated at USD 33.6bn (+13.6% yoy, +5.8% mom) in Oct, and USD 312.3bn in 10M24 (+16.8% yoy). China was still Vietnam's largest exporter with a turnover of USD 117.7bn (+31.6% yoy). As of Oct, electronic devices, computers and their parts; along with machinery, instrument, accessory; fabrics; and iron and steel are the 4 import commodities with a value of over USD 10bn (accounting for 48.3% of the total import turnover).

Figure 4: Vietnam's monthly export turnover (USD bn)



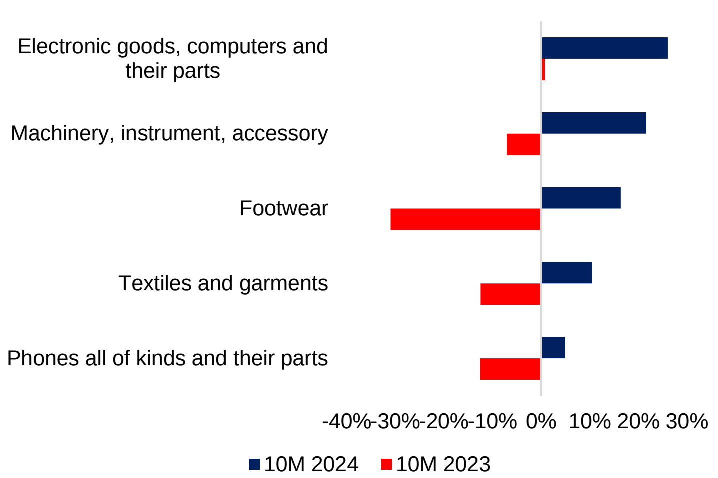
Source: GSO, MBS Research

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



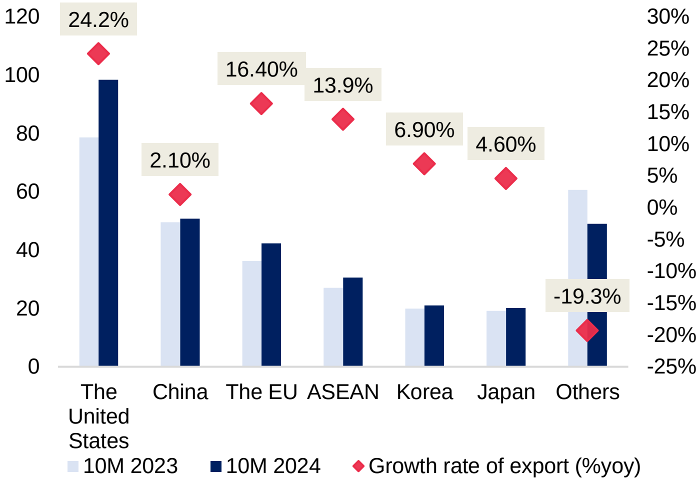
Source: GSO, MBS Research

Figure 6: Growth of major export products in 10M2024 (%yoy)



Source: GSO, MBS Research

Figure 7: Export market of Vietnam in 10M2024 (USD bn)



Source: GSO, MBS Research

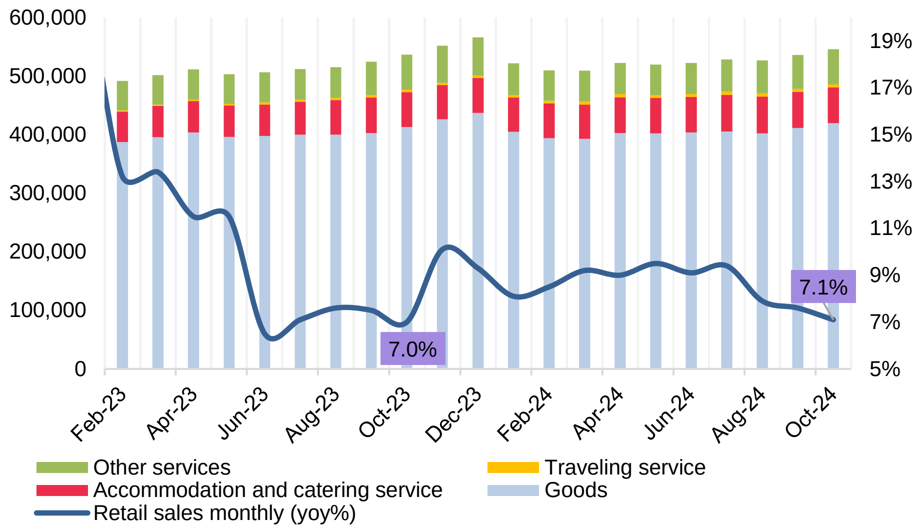
We forecast that exports will increase by 15% in 2024, with a trade surplus of USD 31bn based on the following factors: First, according to World Bank's forecast, the global trade in goods and services is projected to expand by 2.5% in 2024 and 3.4% in 2025 as inflation pressures are expected to abate 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 escalating trade tensions between the U.S. and China under a new Trump presidency, may indirectly impact Vietnam's export activities, particularly for products exported to the US that contain raw materials imported from China. Consequently, key industries with significant export turnover, such as textiles, wood, and electronics, could face substantial trade volatility.

Domestic consumption is still treading water

The growth rate of the service sector was driven by a mild recovery in consumer demand and more vibrant production activities stocking up for the upcoming festive season. Retail sales of consumer goods and services growth in Oct inched up by 2.4% mom, up 7.1% yoy. However, the retail sales growth rate has been treading water since the beginning of the year, as consumers have been more conservative in their spending amid global economic uncertainties and inflation-related volatility. For 10M24, the total retail sales of consumer goods and services are estimated to have increased only by 4.6% 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 14.1mn foreign tourists in 10M24, expanding by 41.3% yoy but was 2.2% lower than the same period in 2019, the year without Covid-19 epidemic.

Figure 8: Retail sales of consumer goods and services (Trillion VND)



Source: GSO, MBS Research

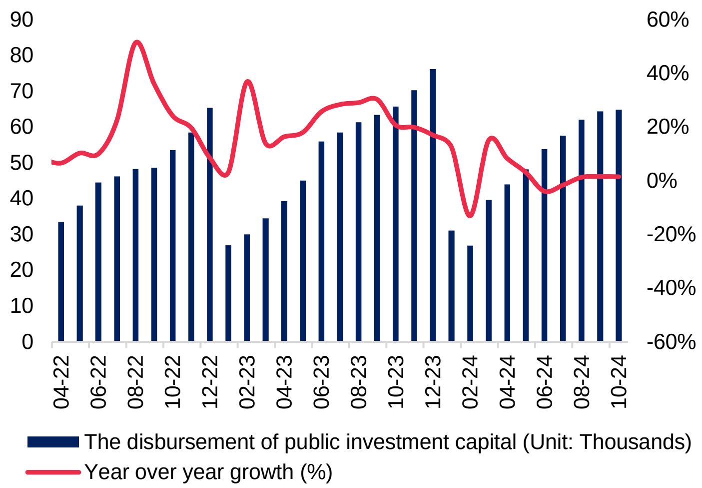
The wave of high-value investments

In Oct, the growth rate of newly registered FDI inflow was 46% lower compared to the same period last year, while disbursed FDI went up by 7% yoy. For 10M24, realized FDI rose by 8.8% to USD 19.58bn, the fastest pace over the past 5 years. Of which, processing and manufacturing sector lured USD 15.8bn (accounting for ~ 80.7%), real estate sector attracted USD 1.56bn (accounting for ~ 8%), and utilities received about USD 801.7mn (accounting for ~ 4.1%). Notably, this month the

Management Board of Ho Chi Minh City High-Tech Park approved adjustments to the investment policy and investor for the Nipro Vietnam factory project, which specializes in producing blood filters. According to the adjustment decision, total capital contributions are estimated to reach USD 570mn by 2032.

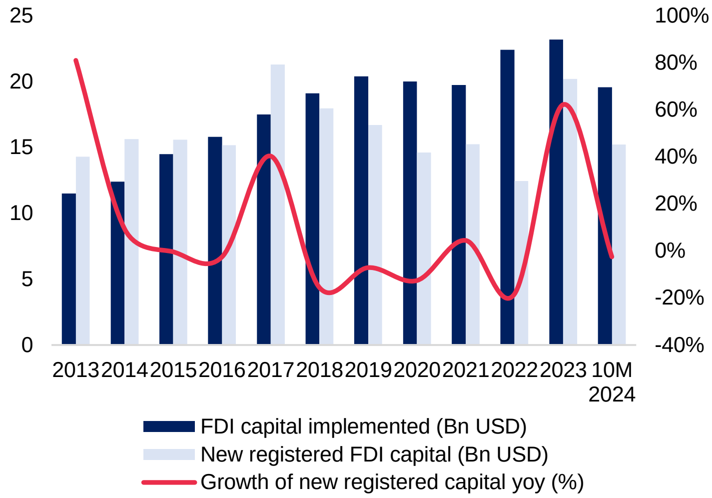
Disbursed state investment increased 1.5% yoy to VND 68.4tn in Oct. For 10M24, state investment amounted to VND 495.9tn (+1.8% yoy), fulfilling 64.3% of Government's target.

Figure 9: Growth of realized investment capital from State budget



Source: GSO, MBS Research

Figure 10: Growth of foreign investment capital



Source: GSO, MBS Research

Inflationary pressures remained moderate

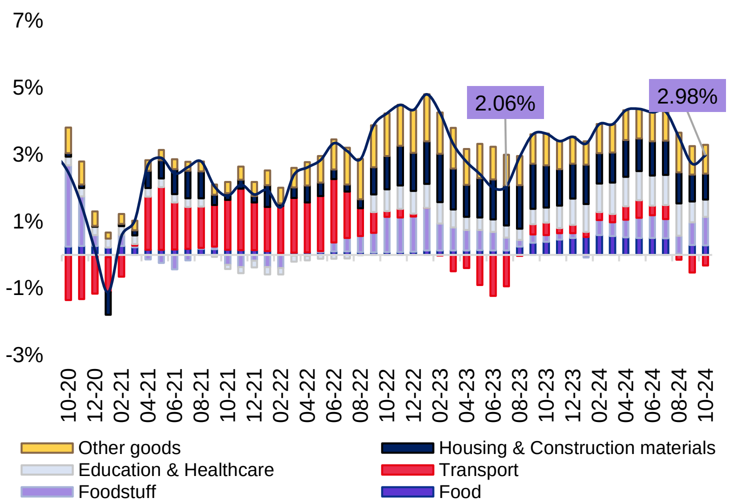
CPI in Oct nudged up slightly by 0.3% mom and by 2.89% yoy. The main contributor to this month's inflation was an increase in the food and catering services group index, as food prices surged under the impact of Typhoon Yagi's aftermath. However, compared to previous months, inflationary pressures were not as substantial thanks to a marginal decrease in domestic gasoline and oil prices from last year's high base. On average, for the first 10M2024, CPI surged by 3.8% yoy, while core inflation inched up by 2.7% yoy. Overall, inflation is still relatively stable, and the average CPI is still well maintained below the government's target of 4.5%.

In Oct, food and catering services (+4.5% yoy) contributed the most to the rise in overall CPI driven by an 8.23% yoy increase in the food basket. Elsewhere, the housing and construction materials group index inched up by 4.2% yoy. Additionally, 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 3.3% yoy as domestic gasoline and oil price fell by 13.54% yoy. This decline was attributed to a high-base effect from last year when geopolitical tensions in the Middle East had placed substantial pressure on oil prices. Therfore, this helped to curb the rise in monthly CPI.

The 10-month average CPI was significantly driven by the rise in the price index for the housing and construction materials group (+5.2% yoy), largely due to increasing costs of input materials, rental expenses, and household electricity prices (+7.68% yoy) following EVN's adjustment of the average retail electricity price last year. In addition, tuition fees increased in some cities, leading to an 6.7% yoy rise in the education group index. Conversely, the price index for the postal and telecoms group fell by 1.1% yoy as the prices of older generation phones are depreciating, served as a limiting factor for the increase in the average CPI.

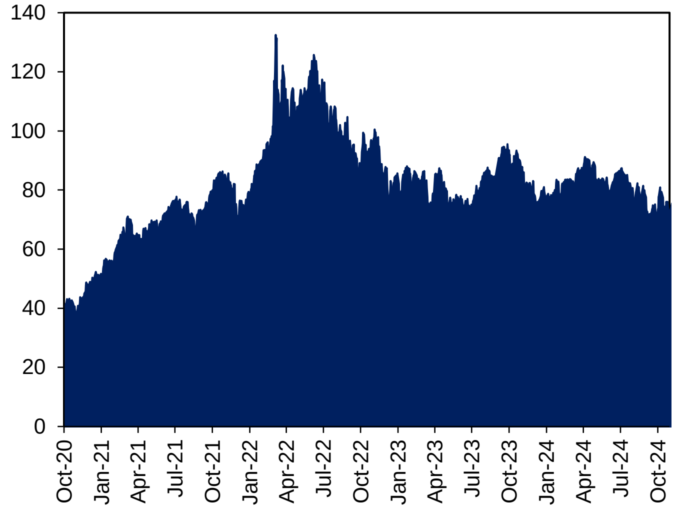
We anticipate a potential drop in CPI toward the end of the year, driven by lower fuel prices, which could reduce the average CPI for 2024 to 3.9%, below the government's target of 4.5%. Although OPEC+ has decided to extend output cuts until the end of December, the downtrend in oil prices is expected 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 11: Contribution of commodity groups to CPI growth (%)



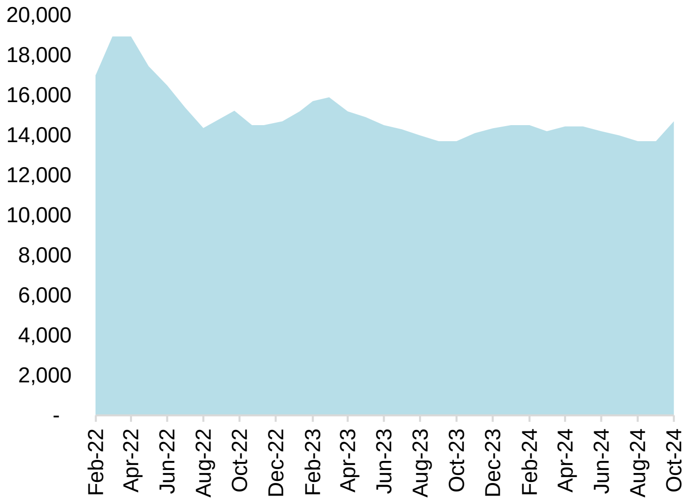
Source: GSO, MBS Research

Figure 12: Brent crude oil price (USD/Barrel)



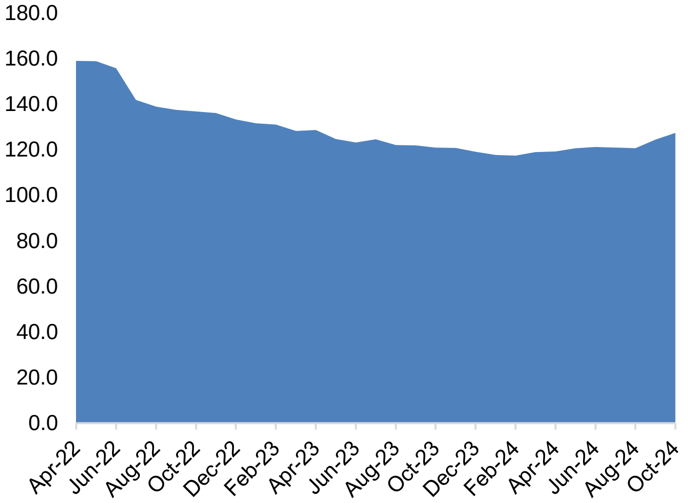
Source: Bloomberg, MBS Research

Figure 13: Steel price (Mn VND/ton)



Source: MBS Research

Figure 14: FAO food price index



Source: FAO, MBS Research

Overnight lending rate has surpassed the 5% interest rate cap

The interbank rates hit a 19-month high, signaling a liquidity shortage

Amid mounting exchange rate pressures, the State Bank of Vietnam (SBV) has implemented several flexible measures in the money market to stabilize and manage the liquidity of the banking system. Firstly, the Central Bank has resumed T-bills issuance from Oct 18th after nearly two months of suspension, aiming to absorb excess capital in the system, and therefore will help to raise the interbank interest rate corridor. From early Oct to Nov 14th, the SBV had issued a total of approximately VND 97tn T-bills, with interest rates of 3.6% - 3.75% for 14-day tenors and 4% for 28-day tenors. Along with that, the central bank also injected nearly VND 223tn through the OMO channel, with an interest rate of 4% and tenors of 7 days, in order to relieve liquidity pressures in the system caused by consecutive withdrawals during the month. Subsequently, the SBV has made a net withdrawn VND 45.3tn from the system due to a great amount of matured capital in the OMO channel.

The interbank rates have been fluctuating significantly since Oct. Starting at 4% at the beginning of the month, the overnight rate dropped sharply to 2.7% on Oct 18th - the lowest rate since late June. However, following the SBV's T-bills reissuance, the overnight interbank rate has been on a cusp of rising, reaching a 19-month high of 5.5% on Nov 4th. Additionally, substantial pressure on the banking system's liquidity was also attributed to the State Treasury's withdrawal of over USD 4.5bn from three major banks in 3Q24. Despite various interventions by the SBV, the overnight rate is still currently hovering around 5%, showing signs of a liquidity shortage in the system. Meanwhile, for tenors ranging from one week to one month, interest rates stand at 4.8%.

Deposit rates' upward momentum has resumed

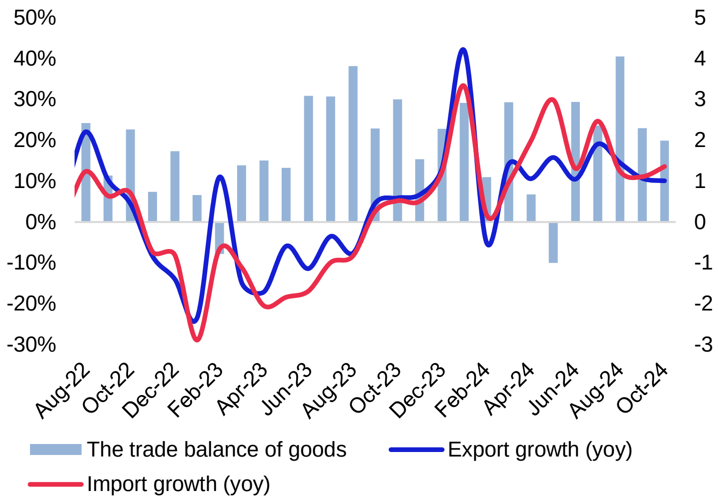
The upward momentum of input rates stagnated in Oct, with just few banks announcing an increase in their savings rates by 0.1% - 0.2%/year. However, in the first half of Nov, the input rates have been on the rise again with nine banks opt to increase their interest rates by 0.1% - 0.7%/year. This upturn in deposit rates is expected to continue toward the year-end, as credit growth is expanding nearly twice as fast as capital mobilization. According to the SBV, as of October 31st, credit growth has increased by 10.08% compared to the end of 2023. Besides, the non-performing loan ratio of the banking system at the end of Sep 2024 reached 4.55%, almost the same as at the end of 2023 and twice the level of 2% in 2022. Thus, this appeared to be another factor encouraging banks to bolster their reserve buffers to mitigate liquidity risk via attracting new deposits.

As of mid-Nov, the average 12-month deposit rate for commercial banks reached 4.97% (12 bps higher than that at the start of the year). Meanwhile, the rate for state-owned banks remained unchanged at 4.7%, which is 26 bps lower than that at the start of the year.

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

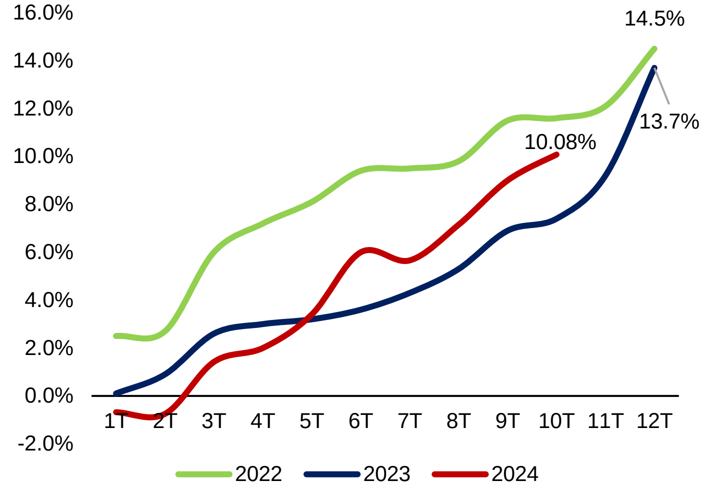
We observe a recovery in credit growth, coupled with robust production and investment growth, which may exert pressure on liquidity and potentially lead to an increase in deposit rates. As of October 31st, credit growth had risen by 10.08%, higher than the 7.4% recorded in the same period last year. 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 15: Import-export growth and monthly trade surplus



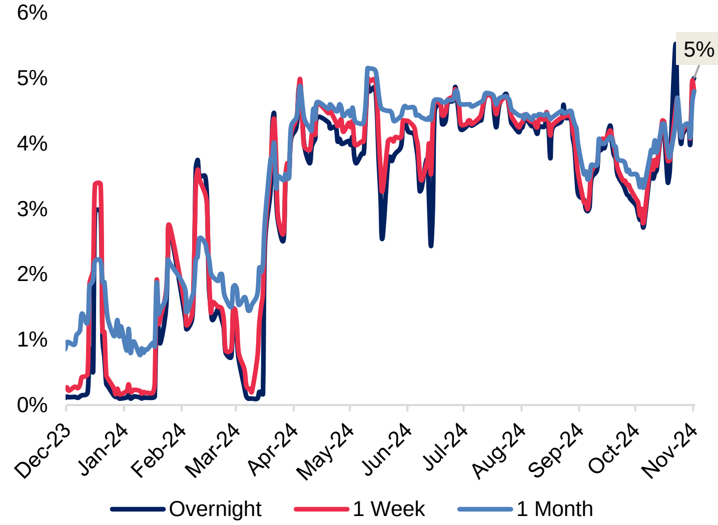
Source: GSO, MBS Research

Figure 16: Credit growth (% ytd)



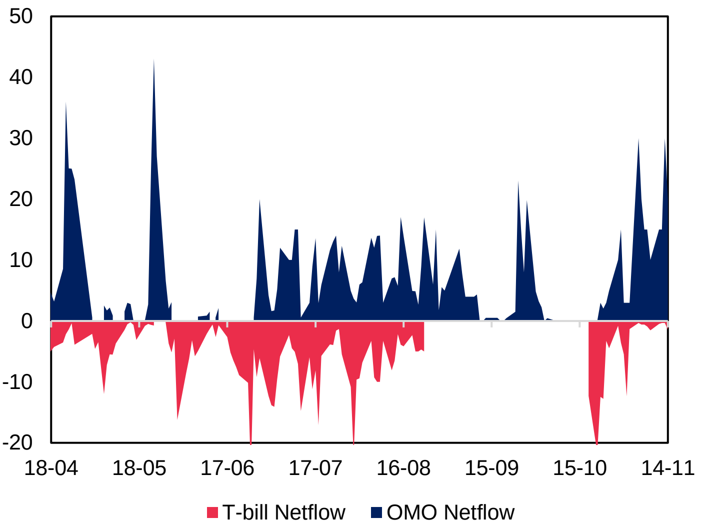
Source: SBV, MBS Research

Figure 17: Interbank overnight lending rate (%)



Source: Bloomberg, MBS Research

Figure 18: SBV's Open Market Operation (Liquidity) [VND tn]



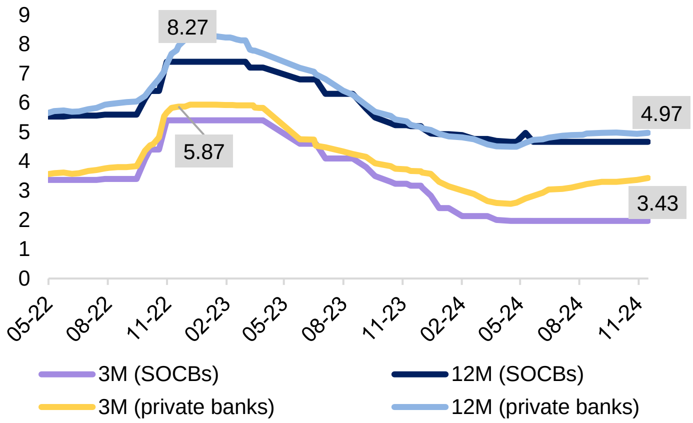
Source: Bloomberg, MBS Research

Figure 19: Interbank interest rate (%)

Date	O/N	1 Week	2 Week	1 Month
30/08	4.2	4.3	4.3	4.4
30/09	4.3	4.2	4.1	4.1
31/10	3.4	3.8	3.8	3.9
14/11	5.0	4.8	4.8	4.8

Source: Bloomberg, MBS Research

Figure 20: Commercial banks deposit rate (%)



Source: SBV, Bloomberg, MBS Research

The swift resurgence of USD exerts significant pressure on the VND

The DXY soars to the highest level in a year following Trump's victory

After hitting a 14-month low of 100.4 at the end of September, the DXY has been steadily rising, fuelled by a series of robust economic data: The unemployment rate remained stable at 4.1% in Oct, an acceleration in the services PMI to more than 2-year high at 56; PCE index increased 2.1% yoy – a fresh three-and-a-half-year low; and retail sales rose 4.13% yoy supported by strong discretionary spending. Hence, these solid economic data had given the Federal Reserve more confidence in delivering a 25 bps rate cut in early November.

Nevertheless, the rate cut could not halt the upward momentum of the DXY due to the event of Republican Donald Trump winning the U.S. presidential election. Furthermore, the Republicans also gained a majority in the Senate, paving the way for Trump to deliver his promised tax cuts and sweeping tariffs on imported goods, which are believed to add inflationary pressures and maintain elevated US interest rates. Altogether, this will be a boon for the USD. Since the end of Sep, the DXY has surged nearly 6%, currently hovering around 106.7 – the highest level since Nov last year. Subsequently, traders are now pricing in a 41% chance that the Fed will keep the interest rates unchanged at 4.50% - 4.75% at the upcoming meeting in Dec as Trump's policy-induced inflation could possibly force the Fed to keep policy restrictive for a longer period.

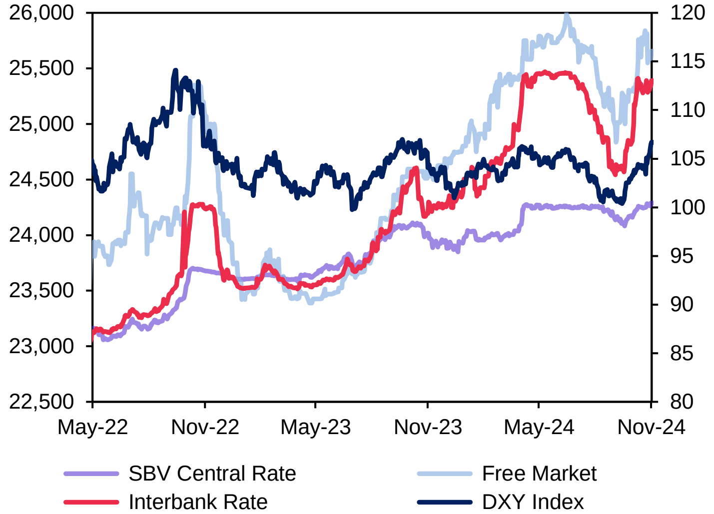
VND is once again on the back foot against the USD

After a relatively strong recovery over the past two months, the VND/USD pair is once again on the back foot due to the robust recovery of the USD recently. However, the currency devaluation is influenced not only by external factors but also by rising foreign currency demand driven by seasonal dynamics. USD demand typically surges in October as businesses ramp up imports of raw materials to meet year-end export needs. Furthermore, the international debt obligations of about USD 1bn have prompted the State Treasury to bolster its USD inventory. In Oct, the State Treasury announced that it would purchase US Dollar from commercial banks with a maximum total value of nearly USD 1.2bn, bringing the total amount of USD acquired since the beginning of the year to USD 1.83bn. This has tightened the USD supply, thereby adding further pressure on the exchange rate. In response to this, on Oct 24th, the SBV implemented a strong intervention by selling hard currency to commercial banks at 25,450 VND/USD, aiming to ease sentiment in the FX market and curb further depreciation of the domestic currency.

Since the end of Sep, the interbank USD/VND has spiked 3.3% to reach 25,391 VND/USD on Nov 14th. The depreciation of the Dong against the US Dollar since the start of the year has risen to 4.3%, approaching the peak of 4.6% recorded in May. The free-market rate climbed to 25,655 VND/USD, while the central rate stands at 24,290 VND/USD, reflecting increases of 3.7% and 1.9%, respectively, compared to the start of 2024. We anticipate that pressures on FX rates will ease thanks to the SBV's interventions; however, this will occur at a modest pace, as Trump's proposed policies could further buoy the USD and add more pressure to the depreciation of the VND.

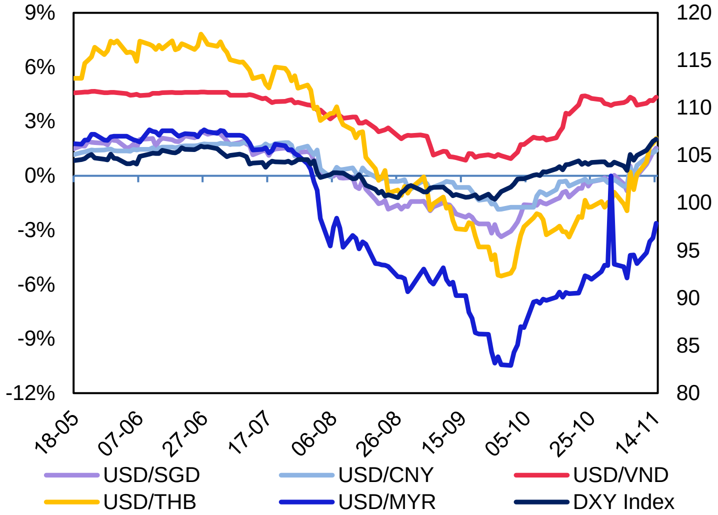
We believe the pressure on VND will ease gradually and expect the USD/VND to reach 25,000 by the end of 2024. Supportive factors for VND include positive trade surplus (~US$23.3bn in 10M24), net FDI inflows (U$19.6bn, +9% yoy) and a rebound of international tourist arrivals (+41.3% yoy in 10M24). The stability of the macro environment is likely to be maintained, and further improvement will be the basis for stabilizing the exchange rate in 2024. Additionally, pressures on the exchange rate are expected to be alleviated over time as the Fed's rate-cutting cycle, which has resulted in a total reduction of 75 bps since Sep, is likely to continue, albeit at a slower pace.

Figure 21: VND/USD exchange rate



Source: Bloomberg, MBS Research

Figure 22: Regional currencies performance against USD



Source: Bloomberg, MBS Research

Vietnam's economic indicators

Economic indicators	2019	2020	2021	2022	2023	2024F	2025F
1. GDP, population & income							
Nominal GDP (USDbn)	310.1	334.3	346.6	366.1	430	500-516	503-520
Real GDP growth (%)	7.02	2.91	2.58	8.02	5.05	6.9	6.7
Exports of goods and services (% yoy)	8.1	6.5	19	10.6	-4.4	15.0	15.0
Imports of goods and services (% yoy)	7	3.6	26.5	8.4	-8.9	16.0	14.0
Population (mn people)	96.4	97.7	98.5	99.3	100.3	101.5	102.7
GDP per capita (USD)	3,267	3,491	3,586	3,756	4,163	4,869	4,900
Unemployment rate (%)	2.33	2.2	2.2	2.2	2.9	2.3	2.3
2. Fiscal policy (%GDP)							
Government debt	49.2	51.5	39.1	34.7	34	37	35
Public debt	55.9	43.1	38	39.5	37	39	37
Foreign debt	47.1	47.9	38.4	36.8	37.2	38	34
3. Financial indicators							
USD/VND exchange rate	23,228	23,115	23,145	23,612	24,353	25,000	25,500
Inflation rate (%)	2.8	3.2	1.8	3.15	3.25	3.9	4.1
Credit growth (%)	18.7	18.2	13.9	12.1	13.5	14.0	16.0
12-month deposit rate	7.2	6.8	5.8	8.5	5	5.1-5.2	5.1-5.2
Trade balance (USD bn)	9.9	19.1	4	11.2	28	31.0	37.0
Goods: Exports (USD bn)	263	281	336	371	355.5	409	470
Goods: Imports (USD bn)	253	262	332	360	327.5	380	433
Foreign reserve (USD bn)	78	94	109	86	95	92	94

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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