

Economic Flash

Economic drivers preserve their roles

Exports grow steadily

In August, exports continued to show significant growth as the number of new export orders increased for the fifth consecutive month. CEPP (computers, electrical products, and parts) and METI (machine, equipment, tools, and instruments) were key drivers for the impressive performance of exports this month. Turning into the imports side, August's value recorded a slight decline compared to the previous month despite we observed a seasonal increase in August two years recent. Electronics sector, CO (crude oil), MV (motor vehicles), OBM (other base metals), and fabrics contributed primarily to overall performance.

Industrial production maintains steady growth

In August, industrial production maintained its recovery, albeit at a slower rate compared to the previous month. The development partly reflected what August PMI report pointed out. Accordingly, the industrial production index (IIP) rose by 9.50% YoY, down by 1.73 percentage points from the growth rate of July. Both the manufacturing and EGSA (electricity, gas, steam, and air conditioning supply) saw continued deceleration, while the WSWMR (water supply, waste management, and remediation activities) and MQ (mining and quarrying) showed improvements.

Unchanged CPI despite component fluctuations

In August, the CPI was unchanged compared to July's level despite its components fluctuated notably. Comparing to the same period last year, the overall consumer price index rose by 3.45%, 91ppts-lower than the rate of July. Regarding the government's annual target, the headline CPI rose average by 4.04% YoY for the eight months of 2024, 46bps significantly lower than the target of 4.50%.

Vietnam economic indicators

	24-Mar	24-Apr	24-May	24-Jun	24-Jul	24-Aug	Corr. ¹
FDI %YoY	3.2	8.1	9.4	9.4	9.5	5.3	-0.17
Retail sales %YoY	9.7	8.6	8.9	8.9	8.6	7.9	-0.20
Export %YoY	13.0	11.0	14.6	13.1	19.1	14.5	-0.16
Import %YoY	9.0	18.8	25.7	14.7	24.7	12.4	-0.07
Trade balance (USD bn)	2.8	1.1	-0.5	3.2	2.1	4.5	-0.10
CPI %MoM	-0.23	0.07	0.05	0.17	0.48	0.00	-0.08
Credit %YoY	12.5	12.7	14.0	15.2	15.1	14.6	-0.23
USDVND %MoM	0.57	2.19	0.45	0.02	-0.81	-1.48	-0.40
PMI (pts)	49.9	50.3	50.3	54.7	54.7	52.4	-0.24
VNINDEX return (%)	2.6	-5.8	4.8	-1.2	0.7	2.6	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return; ² Bloomberg estimates; ³ KIS's estimate.

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

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Research Dept

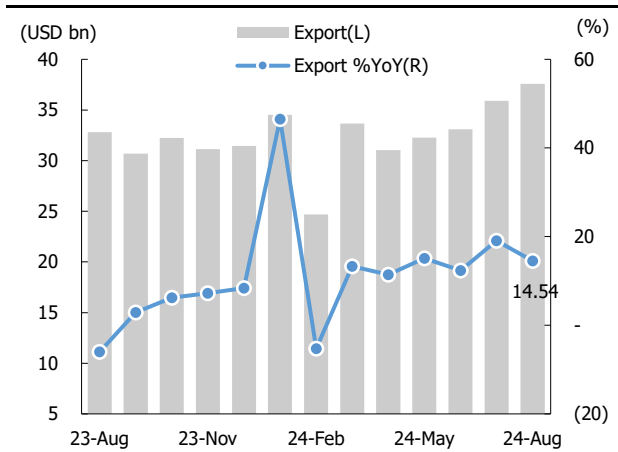
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I. Exports grow steadily

Exports increased at a double-digit rate for the sixth consecutive month

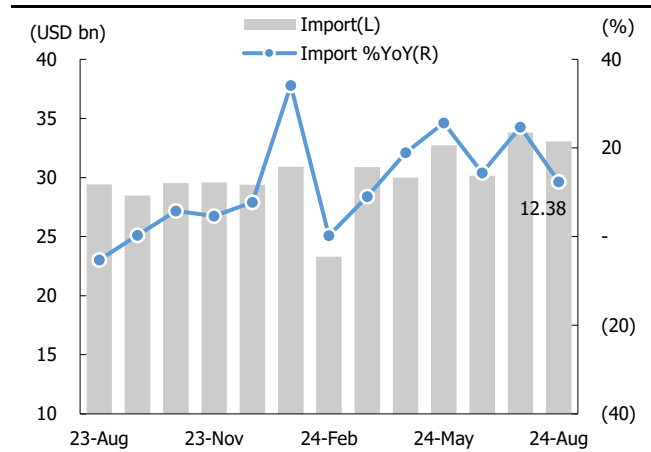
According to GSO's August report, exports continued to show significant growth as the number of new export orders increased for the fifth consecutive month, according to the latest PMI report. CEPP (computers, electrical products, and parts) and METI (machine, equipment, tools, and instruments) were key drivers for the impressive performance of exports this month. Turning into the imports side, August's value recorded a slight decline compared to the previous month despite we observed a seasonal increase in August two years recent. Electronics sector, CO (crude oil), MV (motor vehicles), OBM (other base metals), and fabrics contributed primarily to overall performance. Specifically, export and import values grew by 14.54% YoY and 12.38% YoY, reaching USD37.59bn and USD33.06bn, respectively. The trade surplus became more substantial with USD4.53bn this month as exports continued to outpace imports this month.

Figure 1. Vietnam monthly export



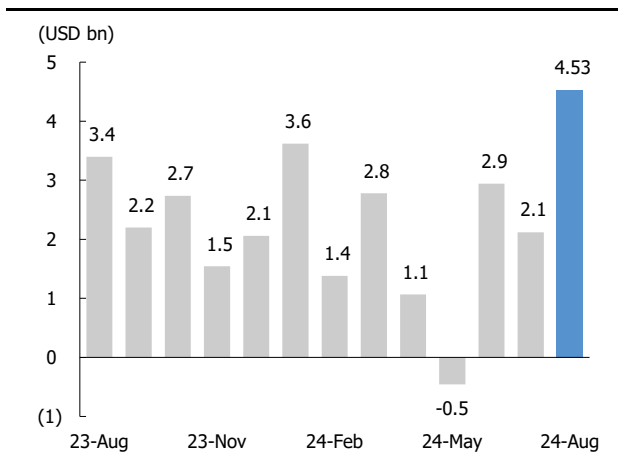
Source: GSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly import



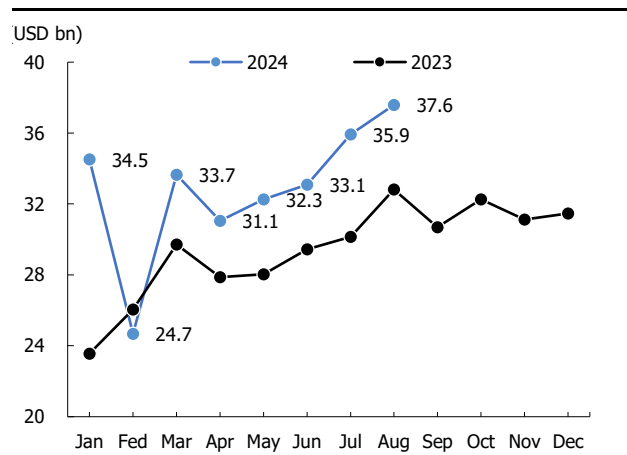
Source: GSO, Vietnam Custom, KIS

Figure 3. Vietnam's monthly trade balance



Source: GSO, Vietnam Custom, KIS.

Figure 4. Vietnam's export by month-of-year

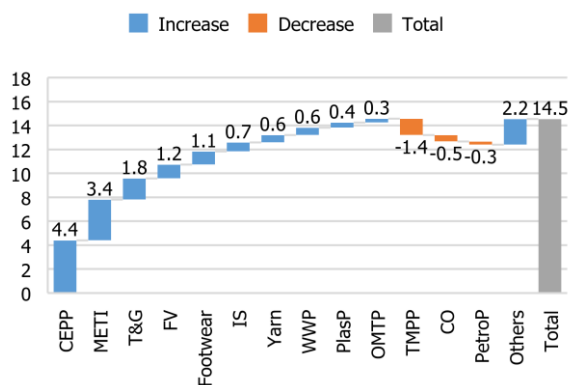


Source: GSO, Vietnam Custom, KIS

Looking deeper into the export basket, although export value increased compared to the previous month, export activities seemed to lose the acceleration momentum, with only 19 out of 34 items recording a faster growth. In more detail, the electronics group continued to play a leading role this month, with CEPP (computers, electronic products, and parts) and METI (machinery, equipment, tools, and instruments) increasing impressively by 27.34% YoY and 30.67% YoY, respectively. These two items jointly contributed 7.79 percentage points to the overall growth rate. Notably, Vietnam's yarn exports to the U.S. saw a slight recovery for the first time this month, with its value increasing by 120.32% YoY to USD0.38bn. Besides, textiles and garments, FV (fruits and vegetables), and footwear strengthened the recovery momentum in overall exports as growing by 16.99% YoY, 81.75% YoY, and 20.72% YoY to USD4.05bn, USD0.84bn, and USD2.08bn, respectively. Conversely, the export value of TMPP (telephones, mobile phones & spare parts) and CO (crude oil) dropped sharply by 8.76% YoY and 78.87% YoY to USD4.70bn and USD0.05bn this month.

Regarding import activities, August's performance continued to concentrate on the electronic group. Specifically, CEPP and METI rose by 12.81% YoY and 19.93% YoY, reaching USD9.47bn and USD4.48bn this month, respectively. These two items collectively added 6.19ppts to the overall growth. Besides, import values of CO (crude oil), MV (motor vehicle), OBM (other base metals), and fabrics also increased by 122.95% YoY, 44.63% YoY, 29.06% YoY and 13.77% YoY, reaching USD0.68bn, USD0.72bn, USD0.81bn and USD1.23bn, respectively. In the opposite direction, import values of energy group, such as PetroP (petroleum products), sharply declined by 47.05% YoY to USD0.52bn this month.

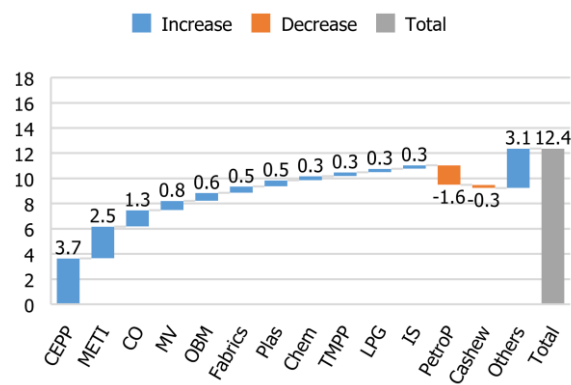
Figure 5. Vietnam's export contributors (ppts)



Source: GSO, Vietnam Custom, KIS

CEPP= Computers, electrical products, spare-parts, and components, T&G= Textiles and Garments, FV= Vegetables and Fruits, IS= Iron and steel, WWP= Wood & Wooden Products, PlasP = Plastic Products, Fishery= Fishery Product, OMTP= Other Means of Transportation & Spare Parts, PetroP= Petroleum Products, CO= Crude oil.

Figure 6. Vietnam's import contributors (ppts)



Source: GSO, Vietnam Custom, KIS

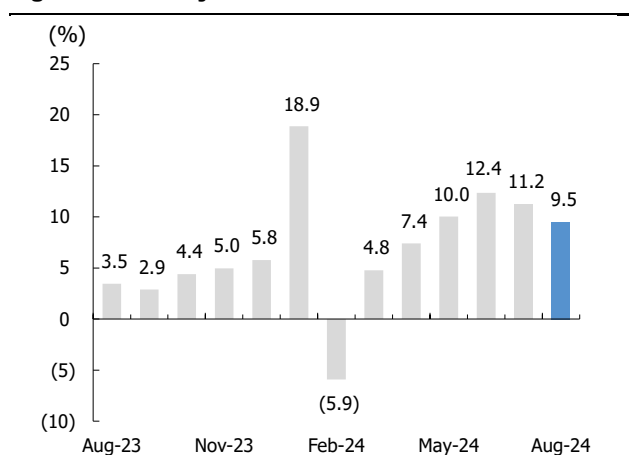
CEPP= Computers, electrical products, spare-parts, and components, METI= Machine, equipment, tools, and instruments; CO= Crude oil, MV= Motor vehicles, OBM= Other base metals, Plas= Plastics, Chem= Chemical, TMPP= Telephones, mobile phones, and parts, LPG= Liquefied Petroleum Gases, IS= Iron and steel, PetroP= Petroleum products, Cashew= Cashew nuts.

II. Industrial production maintains steady growth

Industrial production maintained steady growth

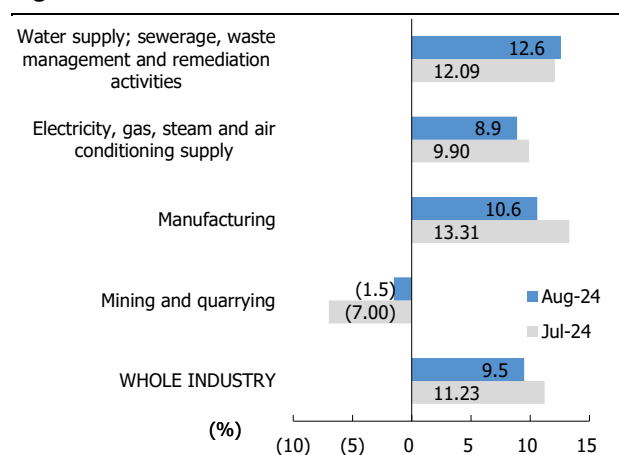
In August, industrial production maintained its recovery, albeit at a slower rate compared to the previous month. The development partly reflected what August PMI report pointed out. Accordingly, the industrial production index (IIP) rose by 9.50% YoY, down by 1.73 percentage points from the growth rate of July. Both the manufacturing and EGSA (electricity, gas, steam, and air conditioning supply) subsectors saw continued deceleration, while the WSWMR (water supply, waste management, and remediation activities) and MQ (mining and quarrying) subsectors showed improvements.

Figure 7. Monthly IIP %YoY



Source: GSO, KIS

Figure 8. Movements of 1st-leveled sectors



Source: GSO, KIS

The recent industrial production data is consistent with the latest PMI readings. Improved new orders have prompted companies to ramp up production and increase purchasing activities. However, according to the latest PMI report, employment levels have declined for the first time in three months. The decrease in the workforce amid rising new orders has led to a continued increase in backlogs of work in August. Outstanding work has risen for the third consecutive month, with the growth rate remaining unchanged since July. The PMI report indicates that manufacturers remain optimistic about future output, expecting continued improvement in customer demand and an increase in new orders. Nonetheless, business sentiment has declined for the second consecutive month. This presents a mixed outlook for the Vietnamese manufacturing sector in the coming months.

Table 1. Movements of notable products

Product	24-Mar	24-Apr	24-May	24-Jun	24-Jul	24-Aug
Beer	-0.4	3.4	-1.5	-8.9	-4.8	-0.6
Clothes	-0.4	4.8	3.9	2.5	3.5	8.4
Crude steel, iron	0.3	-17.8	4.3	5.2	18.7	25.6
Leather footwear	-10.4	2.8	-1.7	4.6	6.6	12.1
Mobile phone	-17.0	6.6	0.0	-1.4	-8.7	-21.6
Petroleum	9.5	-28.1	9.6	14.5	17.1	30.6
Phone accessories	17.8	-1.5	22.0	27.1	18.8	-12.7
Steel bars and corners	24.6	60.1	23.8	37.1	16.4	28.4
Steel coil	15.1	-2.5	11.0	13.5	17.6	17.5
Television	-1.0	-5.0	-7.5	-9.6	51.8	20.6
Whole industry	4.8	7.4	10.0	12.4	11.2	9.5

Source: GSO, KIS

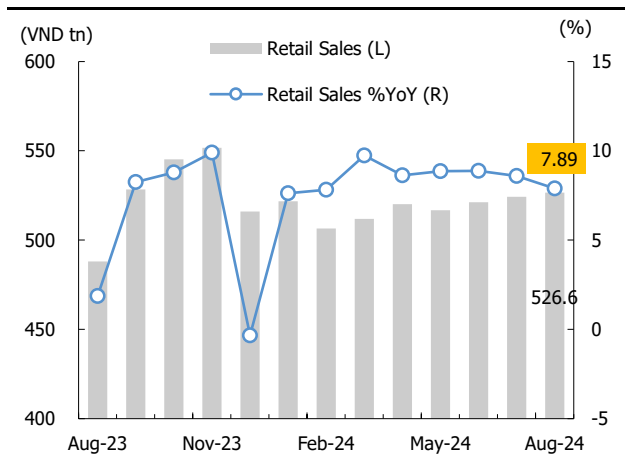
Regarding product-level development, television output still delivered an extraordinary growth rate this month at 20.6% YoY, but the growth pace has slowed compared to the previous month's 51.8% YoY. Additionally, steel products have maintained their growth for four consecutive months, reinforcing strong demand for construction and infrastructure projects in the second half of the year. Moreover, steel bars and angles surged by 28.4% YoY, while steel coil output grew by 17.5% YoY, almost unchanged from the previous month. On the contrary, phone-related products saw a decline, with mobile phone production worsening by 21.6% YoY, combined with a 12.7% YoY drop in phone accessory production.

III. Retail sales decelerate

According to GSO, revenue from selling goods and services to domestic consumers in August decelerated, partly due to the higher base in August 2023. In detail, total retail sales rose by 7.89%YoY (or 0.43% MoM) to reach VND526.6tn this month. For the development at the sub-sector level, most sectors grew at a slower pace than the previous month. In detail, RS (retail sector), A&C (accommodation & catering), and TS (traveling service) rose by 7.46%, 9.71%, and 7.12% YoY, respectively, 0.14ppts, 3.49ppts, and 2.15ppts lower than the previous month.

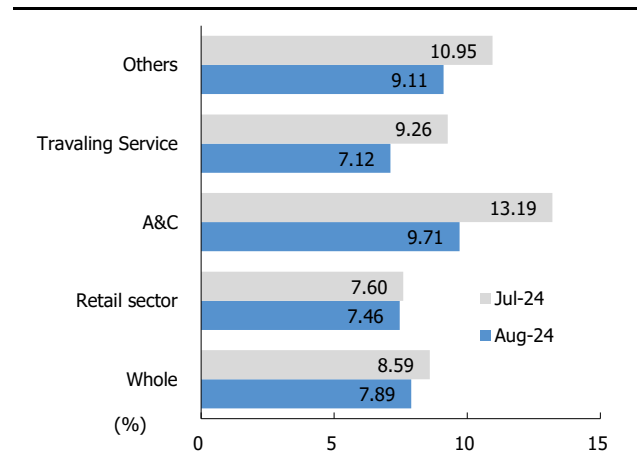
In our latest report, we mentioned the impact of expansionary fiscal policies, such as raising the base salary and reducing VAT by 2%. These developments should to a rosier income for households, supporting the aggregate demand and the confidence in spending consumers.

Figure 9. Monthly retail sales



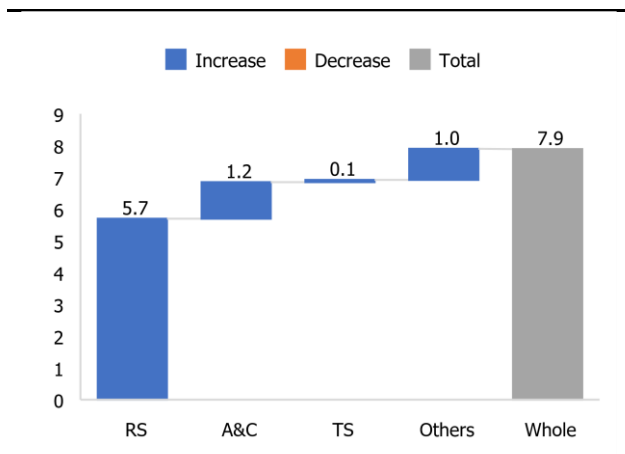
Source: GSO, KIS

Figure 10. Monthly retail sales by component



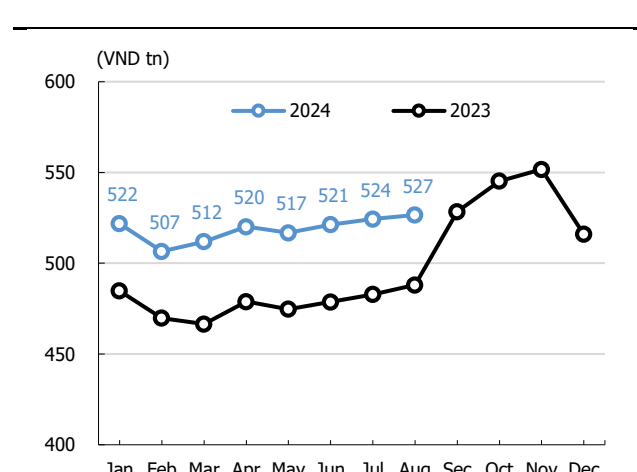
Source: GSO, KIS

Figure 11. Components contribution to total retail sales(ppts)



Source: GSO, KIS
Notes: RS= retail sector; A&C = accommodation and catering services; TS= traveling service

Figure 12. Vietnam retail sales by month of the year

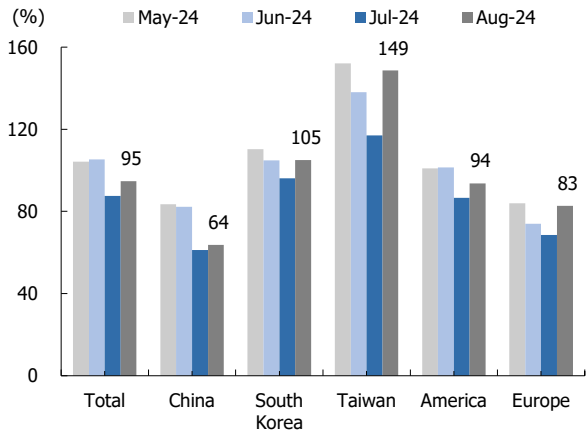


Source: GSO, KIS

On the downside, Google Insights data indicated that both domestic and international travel demand to Vietnam tended to drop sharply in August. The development partly explained the deceleration in revenue from the traveling service this month. Looking forward, we predicted that China may continue its

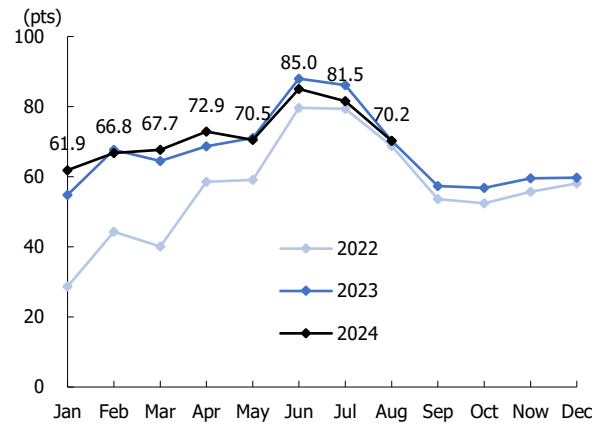
"deflation export" activities in the next months. This was reflected in the latest Third Plenum, which did not show efforts to address the "gloomy" domestic consumption, while the Chinese government remains committed to a 5% GDP growth target. All of this added further challenges for the performance of domestic retail sales to maintain a high growth level in the coming months.

Figure 13. International arrivals by country of origin as % of 2019 levels



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

Figure 14. Domestic and international travel demand to Vietnam



Source: Google Insights, KIS
Note: data as of 30 August, 2024

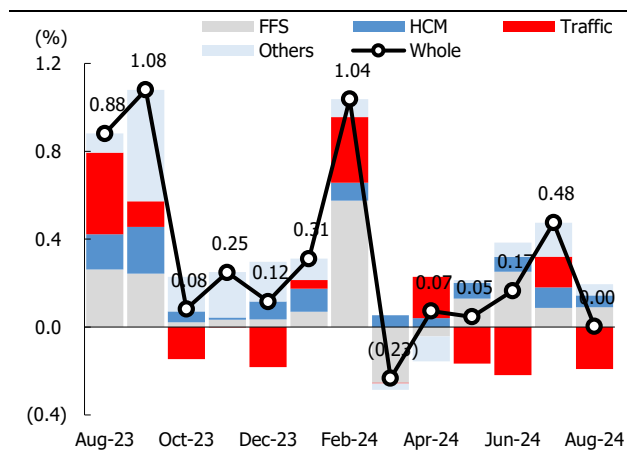
IV. Unchanged CPI despite component fluctuations

In August, the CPI was unchanged compared to July's level despite its components fluctuated notably. Comparing to the same period last year, the overall consumer price index rose by 3.45%, 91pts-lower than the rate of July. Regarding the government's annual target, the headline CPI rose average by 4.04% YoY for the eight months of 2024, 46bps significantly lower than the target of 4.50%.

Taking a closer look at CPI basket, the traffic index was the sole dynamic that drove CPI to decrease this month. Retail gasoline prices dropped by 5.83% MoM through downward adjustments made from the middle of July to August-end. More notably, diesel oil price fell by 7.05% MoM. This development caused the traffic index to decrease by 1.98% MoM, dragging the overall price index down by 19bps.

On the upside, FFS (food and foodstuffs) and HCM (housing and construction materials) contributed the most with 9bps and 5bps, respectively. In detail, domestic rice prices slightly increased by 0.02% MoM due to rising export rice prices and the decline in supply as the summer-autumn harvest season would end soon. This development led FFS to increase by 0.27% MoM. Besides, the HCM saw a 0.28% MoM increase in August, mainly due to an increase of 0.45% MoM in the housing rent price as the rental demand surged at the beginning of the school season.

Figure 15. Monthly CPI change and its contributor



Source: GSO, KIS

Table 2. Monthly CPI change by item

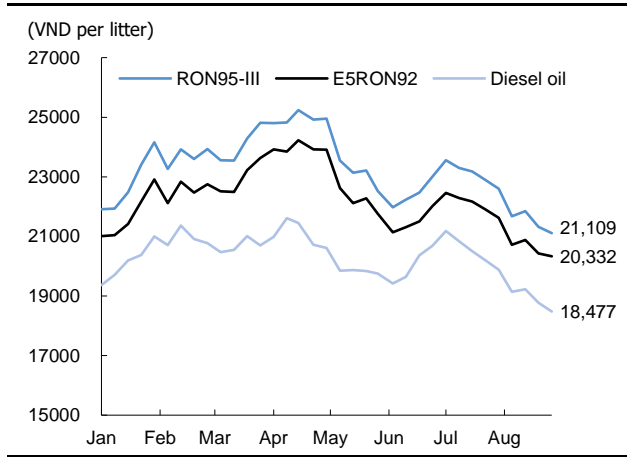
Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.27	3.74
Beverage and cigarette	2.73	0.15	2.39
Garment, footwear, hat	5.70	0.06	1.21
Housing and construction materials	18.82	0.28	4.99
Household appliances and goods	6.74	0.09	1.13
Medicine and healthcare	5.39	0.18	8.30
Traffic	9.67	-1.98	-1.46
Postal services & telecommunication	3.14	0.16	-0.74
Education	6.17	0.14	7.12
Culture, Entertainment, and tourism	4.55	0.12	2.33
Other goods and services	3.53	0.20	6.91
Whole	100.00	0.00	3.45

Source: GSO, KIS

Note: shaded items mainly contributed to CPI change this month.

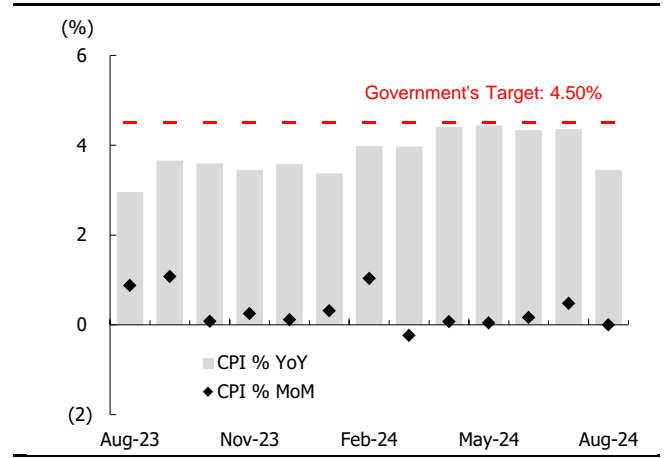
We believe the inflationary pressures in Vietnam will continue to ease as more downward factors tend to play out. In the short run, we expect the prices of world crude oil to continue to fall due to weak Chinese imports and the decline in U.S. demand as the U.S. economy is likely to face a recession. This development is expected to bring Vietnam's domestic gasoline prices down in the next month. Moreover, retail sales decelerated and China can continue to "deflation export" in the next times, which are also contributing factors.

Figure 16. Monthly domestic gasoline price



Source: MOIT, KIS

Figure 17. CPI and government's target



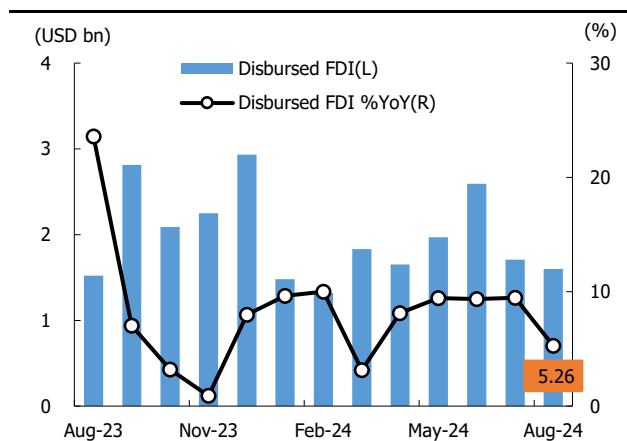
Source: GSO, KIS

V. Registered FDI declines sharply

Registered FDI dropped sharply on yearly basis

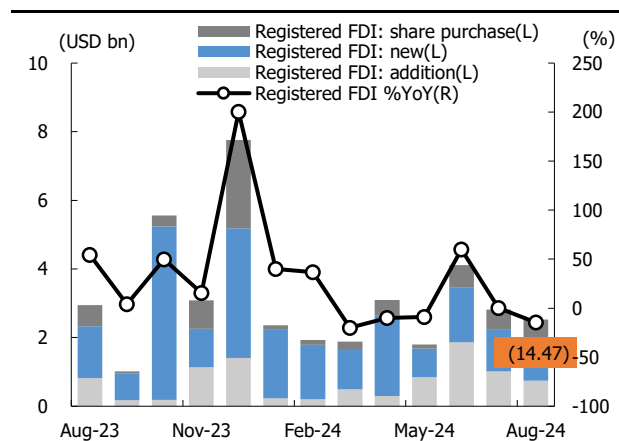
The August update from the MPI records a steady growth of FDI disbursement, rose by 5.26% YoY, reaching USD1.60bn. However, the registered amount experience a significant drop of 10.38% from July, resulting in an 14.47% YoY decrease, amounted to USD2.52bn.

Figure 18. Monthly disbursed FDI



Source: MPI, KIS

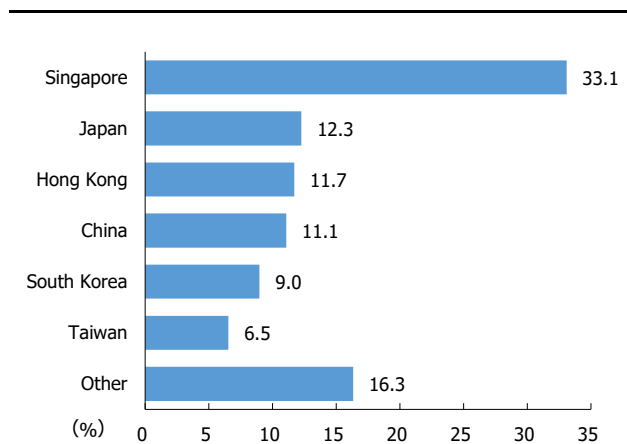
Figure 19. Monthly registered FDI



Source: MPI, KIS

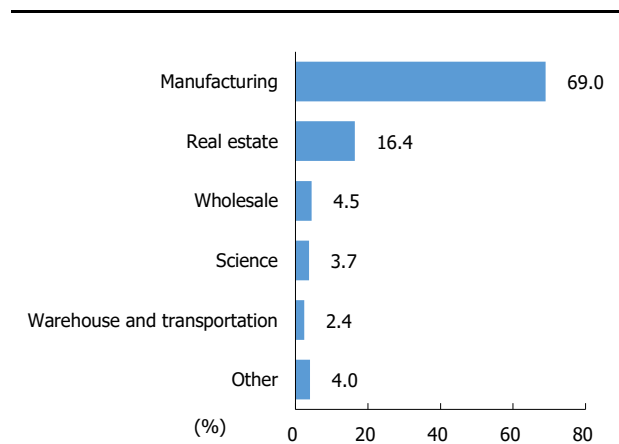
The new registrations this month continued to show their sluggishness for two consecutive months, with the value of new and additional FDI registrations decreasing significantly by 18.39% YoY for the former and 8.9% YoY for the latter, reaching USD1.24bn and USD0.75bn, respectively. Additionally, the capital registered for share repurchase totaled USD0.54bn, reflecting a MoM drop of 4.73% and decrease of 12.23% YoY basis.

Figure 20. Weight of FDI by country



Source: MPI, KIS

Figure 21. Weight of FDI by industry



Source: MPI, KIS

Regarding the origin, Singapore continued to maintained its position as the leading investor in Vietnam, contributing a total investment of USD6.79bn, representing 33.1% of the total registered capital. Japan and Hong Kong are the next largest investors, with investment values of USD12.3bn and USD11.7bn, respectively. Moreover, China and Korea closely followed with investments of USD11.1bn and USD9.0bn, respectively.

As we move further into the second half of 2024, the manufacturing and processing sector remains as the most attractive industry for FDI in Vietnam,

drawing a significant registered capital of USD14.07bn, accounting for 69.0% of the total FDI commitments. The Real estate sector held its position as the second-largest recipient of FDI, attracting USD3.37bn in registered capital, constituting 16.4% of the total registered FDI. Following closely was the wholesale sector with a total of USD0.92bn, making up to 4.5% of the total FDI registered.

Table 3. Notable projects in 2024

Project	Sector	Origin country	Registration value (USDbn)	Location
Amkor	Manufacturing	Korea	1.60	Bac Ninh
Foxconn	Manufacturing	Taiwan	1.50	Bac Giang
Goertek	Manufacturing	China	0.80	Bac Ninh
Hyosung	Manufacturing	Korea	0.73	Vung Tau
Capital land	Real estate	Singapore	0.66	Ha Noi
Foxconn	Manufacturing	Taiwan	0.55	Quang Ninh
Trina Solar Cell	Manufacturing	China	0.45	Thai Nguyen
Hainan Drinda	Manufacturing	China	0.45	Nghe An
Foxconn	Manufacturing	Taiwan	0.38	Bac Ninh
Suntory PepsiCo	Manufacturing	America	0.30	Long An
BOE	Manufacturing	China	0.28	Vung Tau
Gokin Solar	Manufacturing	Hong Kong	0.28	Quang Ninh
Deli	Manufacturing	China	0.27	Hai Duong
Biel Crystal	Manufacturing	Singapore	0.26	Hai Duong
Electronic Tripod	Manufacturing	Taiwan	0.25	Vung Tau
Tosoh	Manufacturing	Japan	0.18	Vung Tau
SLP Park	Logistic	Singapore	0.12	Dong Nai

Source: MPI, KIS

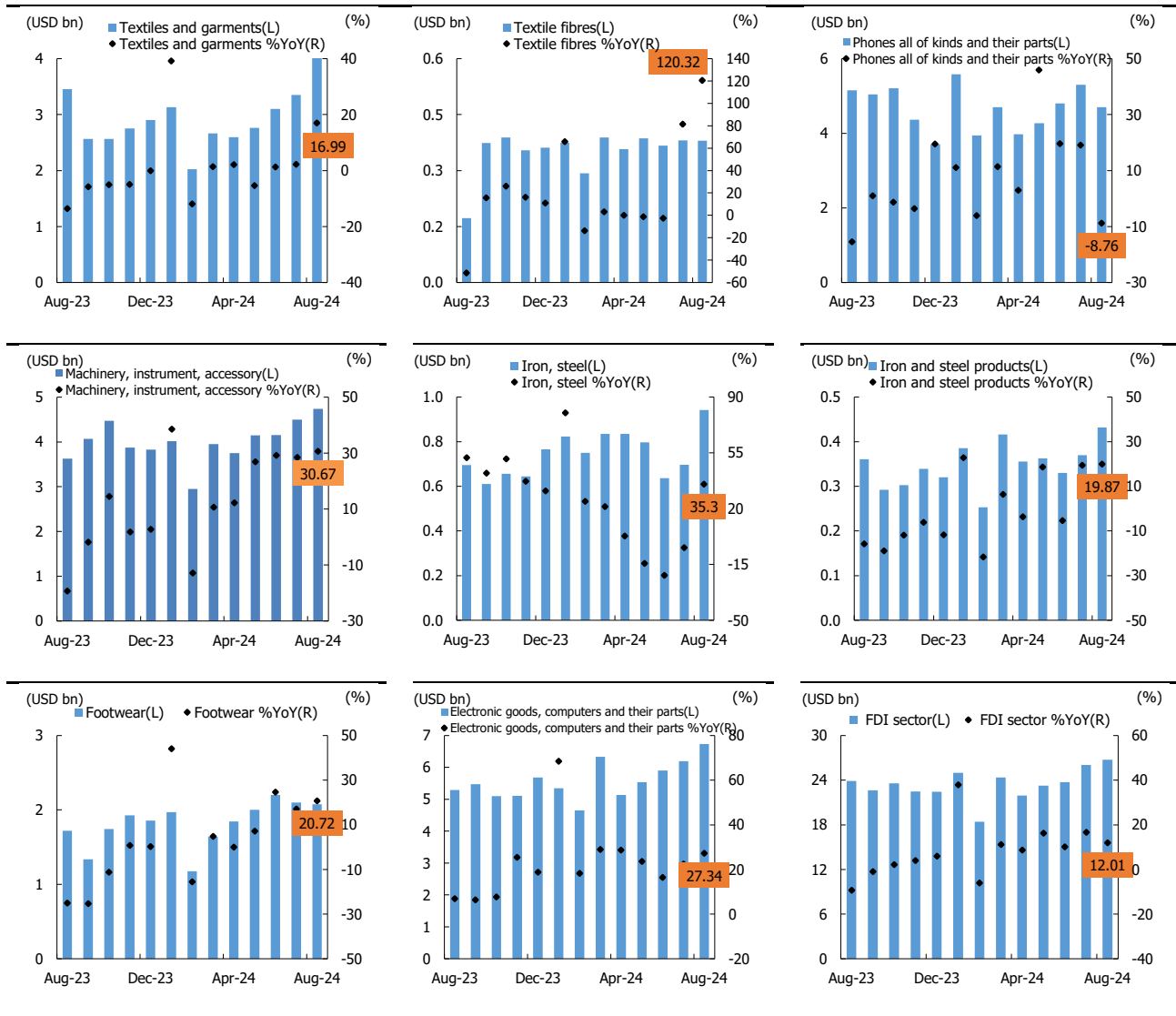
Macro scorecard

	24-Apr	24-May	24-Jun	24-Jul	24-Aug	3Q23	4Q23	1Q24	2Q24	2020	2021	2022	2023
Real GDP growth (%)						5.33	6.72	5.66	6.93	2.91	2.58	8.02	5.05
Registered FDI (USD bn)	3.10	1.80	4.13	2.82	2.53	6.78	16.40	6.18	9.01	28.53	31.15	27.72	36.61
GDP per capita (USD)										3,521	3,725	4,110	4,285
Unemployment rate (%)						2.25	2.28	2.24	2.29	2.48	3.22	2.32	2.26
Export (USD bn)	30.94	32.81	33.09	35.92	37.59	94.62	96.53	93.06	92.9	282.7	335.7	371.85	355.5
Import (USD bn)	30.26	33.81	30.15	33.80	33.06	86.02	90.17	84.98	85.1	263	331.1	360.65	327.5
Export growth (%)	10.60	15.84	10.52	19.11	14.54	(2.38)	8.80	16.98	12.46	7.02	18.74	10.61	-4.4
Import growth (%)	19.87	29.90	13.12	24.73	12.38	(5.79)	8.01	13.88	19.81	3.81	25.9	8.35	-8.9
Inflation (%)	4.40	4.44	4.34	4.36	3.45	2.89	3.54	3.77	4.39	3.24	1.84	3.15	3.25
USD/VND	25,334	25,458	25,458	25,320	24,860	24,300	24,260	24,786	25,458	23,126	22,790	23,650	23,784
Credit growth (%)	12.7	14.0	15.2	15.1	14.6	6.92	10.82	11.6	13.5	12.17	12.97	12.87	11.09
10Y gov't bond (%)	2.79	2.86	2.81	2.79	2.83	2.60	2.23	2.59	2.81	2.01	2.11	5.08	2.39

Source: GSO, Bloomberg, FIA, IMF

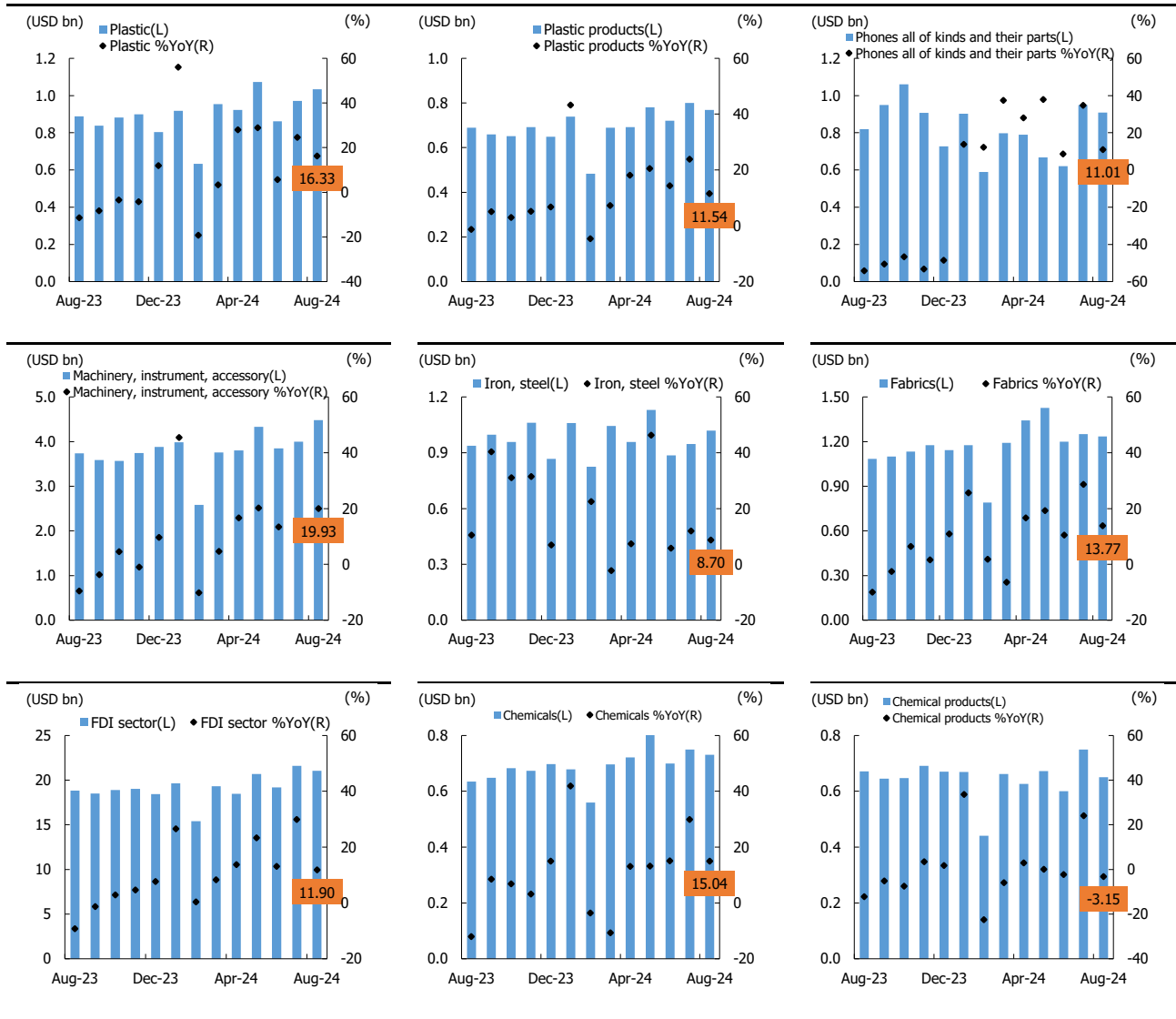
Appendix

Figure 1. Performances of major export products by month



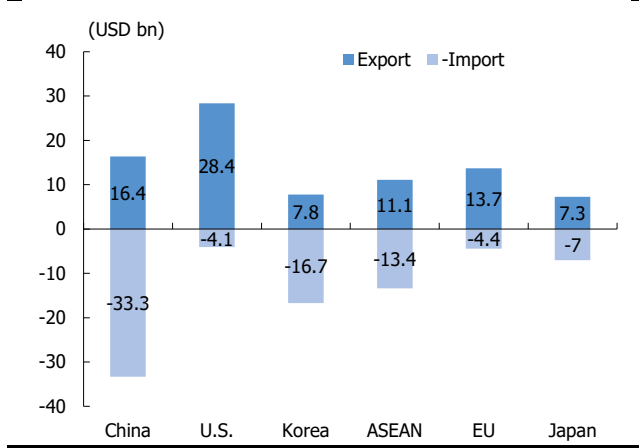
Source: KIS, GSO

Figure 2. Performances of major import products by month



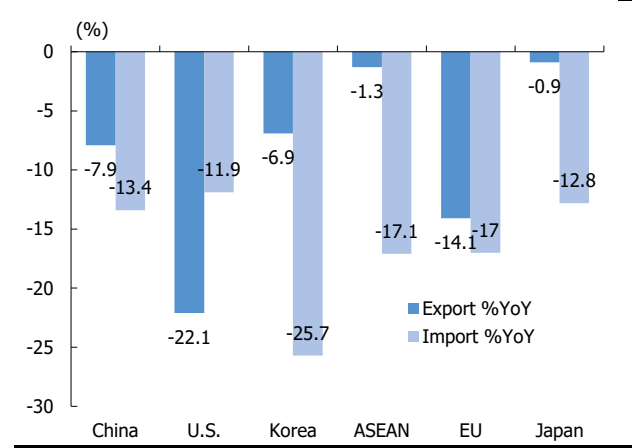
Source: KIS, GSO

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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