

# Economics Update

## Solid steps towards a “new normal”

- Vietnam’s 2Q20 GDP edged up 0.4% yoy, the slowest second quarter growth rate in a decade. Real GDP grew 1.8% yoy in 1H20.
- The service sector recovered faster than we expected, with total value of retail sales and services rising 6.2% mom and 5.3% yoy in Jun 20.
- Headline inflation ticked up 0.7% mom in Jun 20, but remained manageable.

### 2Q20 GDP beat our estimate despite being the slowest in 10 years

GDP rose 0.4% yoy in 2Q20, the slowest pace in a decade. However, it was better than we expected (we previously forecast 2Q20 GDP to dip 0.6% yoy) as the service sector made a faster-than-expected recovery, especially hospitality services.

### Services sector recovered in Jun 20

According to the General Statistical Office (GSO), the total value of retail sales and services rose 6.2% mom to VND431,026bn in Jun 20, and increased 5.3% yoy: the first positive yoy growth since Feb 20. Among sub-sectors, retail value edged up 4.7% mom and 9.4% yoy, while food and catering services rose 12.8% mom, but was still 8.3% lower yoy. Tourism, the sector hardest hit by Covid-19, soared 268% mom in Jun, after rocketing 916% mom in May, but only accounted for nearly half of the value in Jun 19.

### PMI stood above 50 for the 1st time since Jan 20

Vietnam’s IHS Markit Purchasing Managers’ Index (PMI) climbed from 42.7pts in May 20 to 51.1pts in Jun 20. Note that PMI above 50 indicates an expansion in the manufacturing sector. The Index of Industrial Production (IIP) rose 7.0% yoy in Jun (after a 0.4% yoy decline in May 20). The industrial sector’s recovery was driven by the strong rebound in electronics production. The electronics sub-sector IIP rose 29.3% mom and 21.7% yoy in Jun. The electronics sub-sector rose 9.8% yoy in 1H20 despite the pandemic.

### Headline inflation ticked up in Jun 20, as expected

Headline inflation was 3.2% yoy in Jun 20 (from 2.4% yoy in May 20). The headline CPI inched up 0.7% mom, driven by the 6.1% mom increase in transportation price index as petrol price rebounded strongly off a low base. We expect inflation pressure to remain high in 3Q20F before cooling down in 4Q20F.

### We reiterate our GDP growth forecast of 4.5% in 2020F

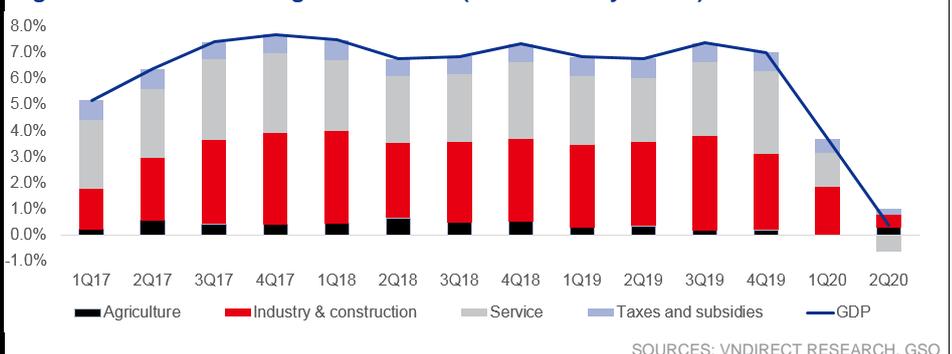
We expect Vietnam’s GDP growth to strongly bounce back in 2H20F as the post-pandemic reopening of major economies such as the US and the EU could lift external demand for Vietnam’s products. The Vietnamese government could also accelerate public investment and ease monetary policy further to support the economy.

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Figure 1: Vietnam’s GDP growth in 2Q20 (breakdown by sector)



## Solid step towards a “new normal”

### Vietnam’s economy recovers step by step

#### Economic expansion at the slowest pace in a decade ➤

According to GSO, Vietnam’s real GDP increased 0.4% yoy in 2Q20, i.e. the slowest 2Q growth rate in a decade. The agriculture, forestry and fishery sub-sector grew 1.7% yoy in 2Q20, which is better than 0.04% yoy in 1Q20. The industry and construction sub-sector rose only 1.4% yoy in 2Q20 (slowing from 5.0% in 1Q20) due to lower external demand and disruptions in global supply chain. The service sector slid 1.8% yoy (slower than the 3.3% rate in 1Q20) as all service activities were strongly affected by social-distancing rules imposed in Apr 20.

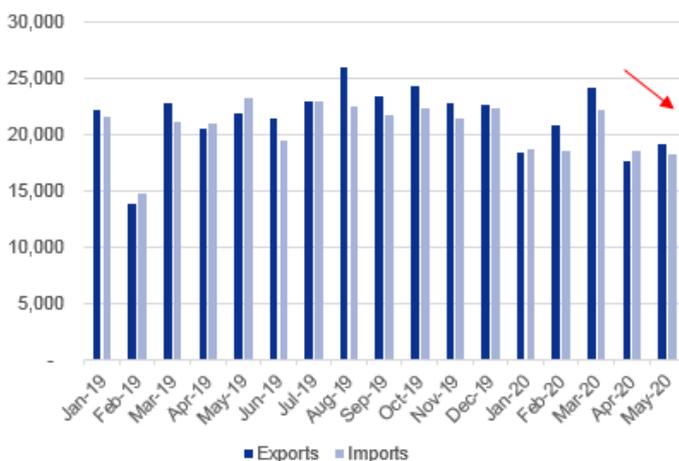
Real GDP grew 1.8% yoy in 1H20, of which agriculture, forestry and fishery grew 1.2% yoy (below the 2.4% rate in 1H19), industry and construction rose 3.0% yoy (8.9% rise in 1H19), while the service sector inched up only 0.6% yoy (significantly below the 6.7% rate in 1H19).

The challenges facing Vietnam’s economy in 1H20 can be also seen in exports and foreign direct investment (FDI) numbers. On 15 Jun 2020, Vietnam's exports slid 0.7% yoy to US\$110.6bn as global demand declined amid the pandemic while the country’s imports fell 3.9% yoy to US\$106.8bn. Trade surplus reached about US\$3.8bn on 15 Jun 2020 which is higher than trade surplus of US\$1.5bn seen on 15 Jun 2019.

Among the key export products of Vietnam, computers and electronic components (+24.2% yoy) and machines (+25.0%) increased in term of export value while telephone and mobile phone (-7.0% yoy); textile and garments (-14.0% yoy) and footwear (-6.7% yoy) decreased in term of import values.

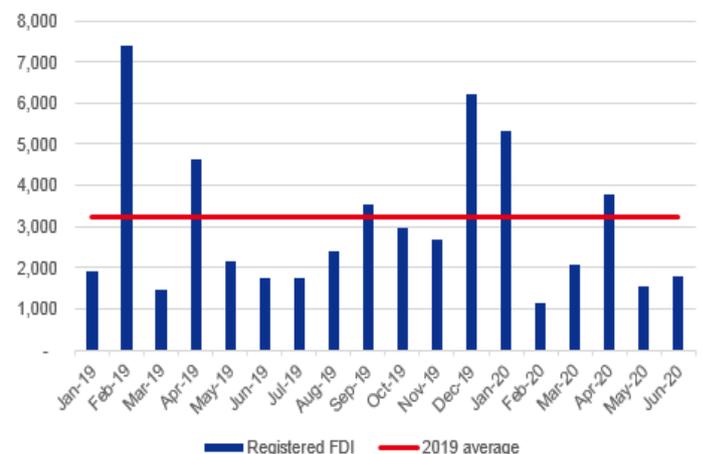
FDI also declined in 1H20 as some foreign investors have postponed plans to set up or expand their factories in Vietnam due to the negative impact of Covid-19 pandemic. According to the Ministry of Planning and Investment, registered FDI dropped 15.1% yoy to US\$15.7bn in 1H20.

**Figure 2: Exports declined since Apr due to global supply chain disruption (US\$ m)**



SOURCES: VNDIRECT RESEARCH, VIETNAM CUSTOMS

**Figure 3: Registered FDI slumped in 2Q20 (US\$ m)**

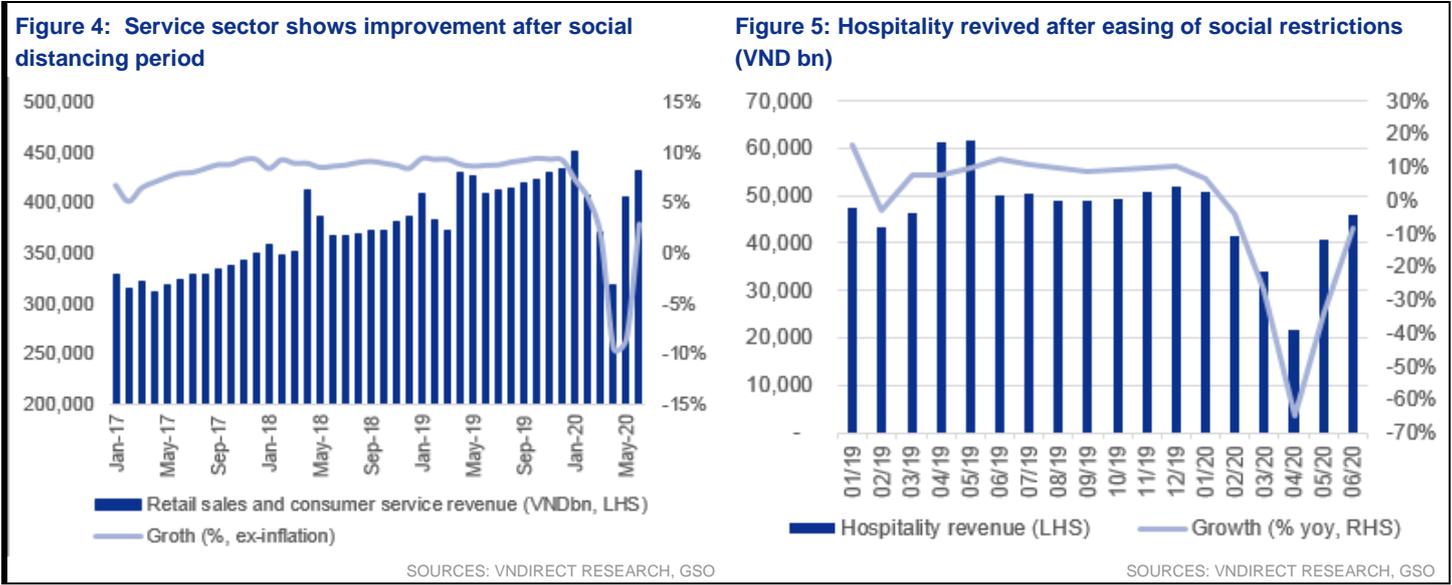


SOURCES: VNDIRECT RESEARCH, MPI

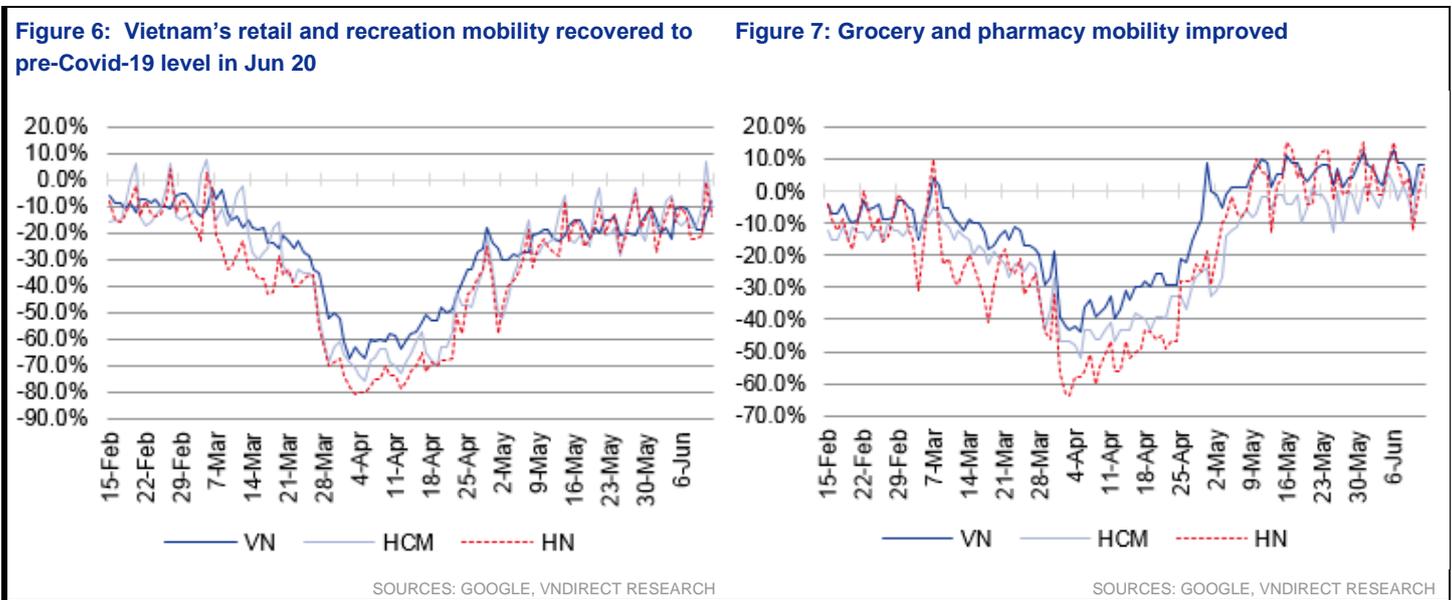
#### However, we saw strong recovery of services sector in Jun ➤

According to GSO, the total value of retail sales and services rose 6.2% mom to VND431,026bn in Jun 20, and increased 5.3% yoy, i.e. the first annual positive growth since Feb 20. Among sub-sectors, Jun retail increased 4.7% mom and 9.4% yoy while the value of food and catering services rose 12.8% mom, but were

still 8.3% lower yoy. Tourism, the sector hardest hit by the pandemic, soared 268% mom in Jun 20, after rocketing 916% mom in May, but only accounted for nearly half of the value in Jun 19. It can be said that after the social-distancing rules had been lifted from Apr 23, the service sector has recovered faster than we expected, especially in hospitality, domestic travel and catering activities.



We have seen Vietnam consumers returning to the shops in Jun 20. Google's mobility report showed that the number of people returning to shopping centres/grocery stores in Jun 2020 recovered by 90-100% of the pre-Covid-19 level, which is Google's mobility baseline (using data from 3 Jan to 6 Feb 2020). On some days, a few retail malls even recorded numbers that were 200% of those a year earlier thanks to promotion campaigns.

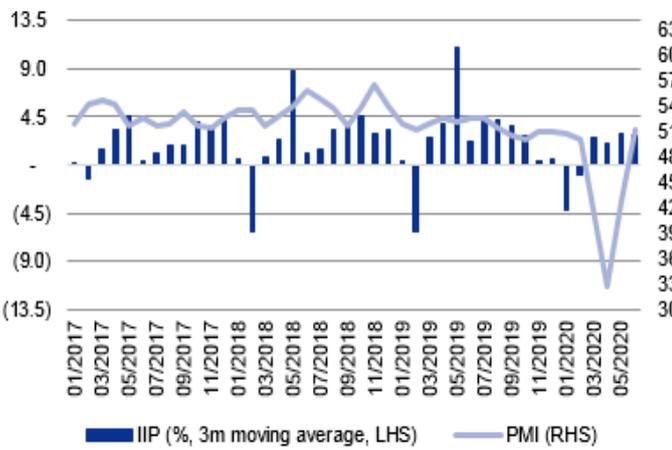


**Industrial sector witnessed a strong rebound in Jun ▶**

Vietnam's IHS Markit PMI climbed from 42.7pts in May 20 to 51.1pts in Jun 20 (note that PMI above 50 indicates an expansion in the manufacturing sector). Vietnam's IIP also rose 7.0% yoy in Jun (after a 0.4% decline in May 2020). The industrial sector's recovery was driven by the strong rebound of electronics production. Specifically, the IIP for the electronics sub-sector rose a significant 29.3% mom and 21.7% yoy in Jun. This sub-sector increased 9.8% yoy in 1H20 despite the pandemic. We believed that Vietnam has benefitted from the manufacturing relocation wave from China triggered by the US-China trade war.

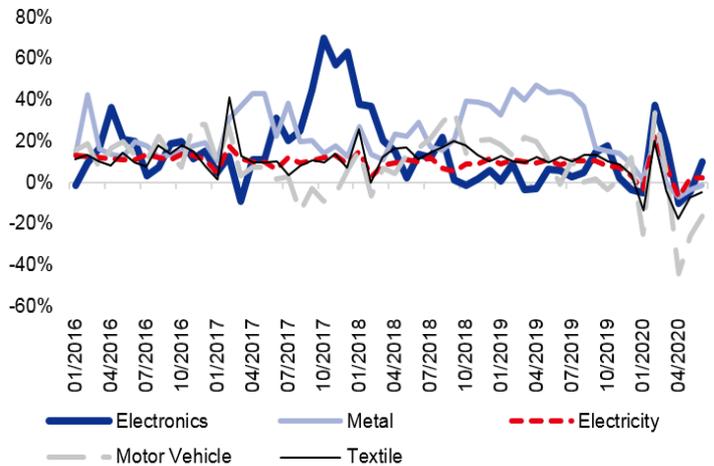
Several top electronics manufacturers in Asia Pacific, such as FoxConn, Sharp and Techtronic Industries TTI, have opened Vietnam-based facilities between late 2019 and early 2020. It also explains the strong recovery of not only electronics production, but of Vietnam's industrial sector as a whole in Jun 20.

**Figure 8: Industrial sector recovered in Jun 20 off a low base**



SOURCES: VNDIRECT RESEARCH, GSO

**Figure 9: Electronics sub-sector strongly rebounded in Jun 20**

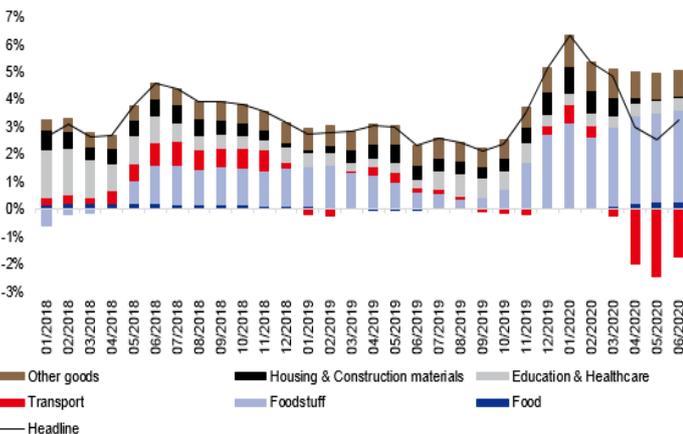


SOURCES: VNDIRECT RESEARCH, FIINPRO, GSO

**Inflation could stay manageable towards year-end ➤**

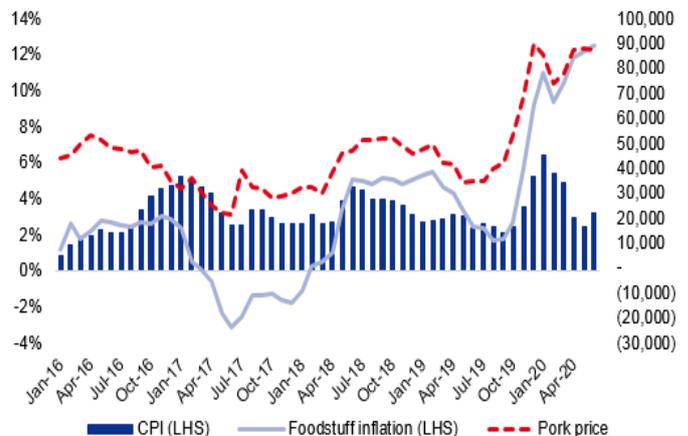
Vietnam's headline inflation ticked up 3.2% yoy in Jun (vs. 2.4% yoy in May). Headline CPI edged up 0.7% mom in Jun, mostly driven by the increase of transportation price index (+6.1%) mom as petrol price rebounded strongly off a low base. We expect inflation to remain high in 3Q20F before cooling down in 4Q20F as we expect pork prices to decline to VND75,000/kg by end-2020 from VND85,000-86,000/kg now. We maintain our forecast for 2020F average headline CPI to increase 3.2% yoy as 1) we expect Brent crude oil price to remain around US\$40-45/barrel in 2H20F, and 2) the government is not expected to raise electricity prices in 2H20F.

**Figure 10: Headline CPI ticked up yoy in Jun due to higher crude oil price**



SOURCES: VNDIRECT RESEARCH, GSO

**Figure 11: Pork prices to lift foodstuff inflation further**



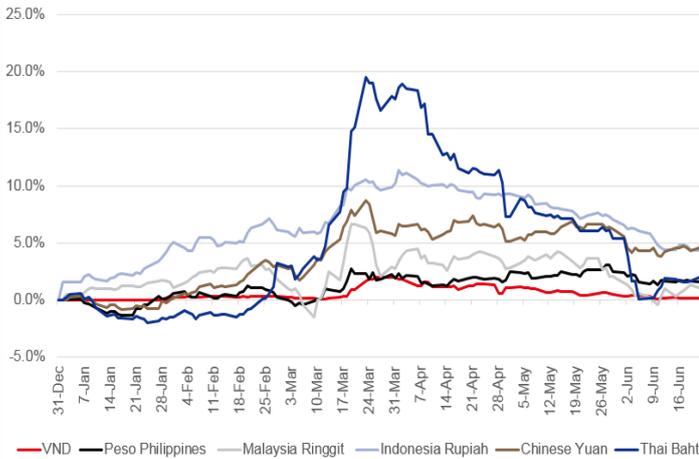
SOURCES: VNDIRECT RESEARCH, AGROMONITOR

**Exchange rate could be stable in 2H20F ➤**

We see minimal risk from external pressures, given more synchronised global easing of financial conditions. We expect Vietnam's current account surplus to remain in place in 2020F at 2.6% of GDP. According to the State Bank of Vietnam (SBV), Vietnam's foreign reserves increased to US\$84bn in late Mar 20 from

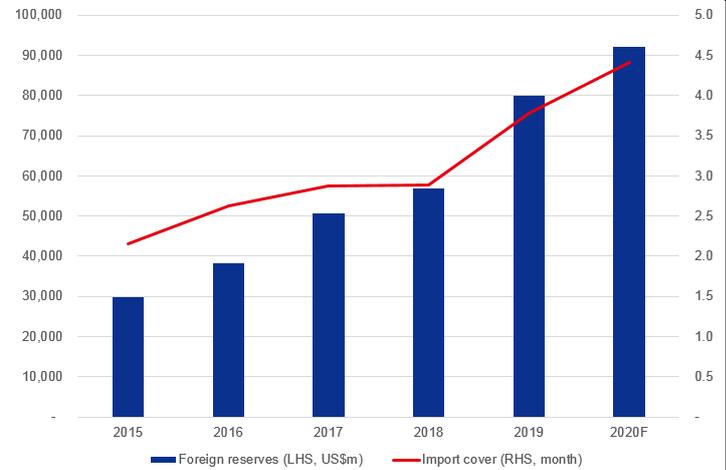
around US\$81bn at the end of 2019. Expanding FX reserves should support the stability of the Vietnamese dong. Therefore, we expect the dong to move within a relatively narrow range of VND23,300-23,600/US\$ in 2H20F.

**Figure 12: Vietnamese currency is more stable than most regional peers**



SOURCES: VNDIRECT RESEARCH, BLOOMBERG

**Figure 13: Vietnam's FX reserves and import cover (2015-2020F)**

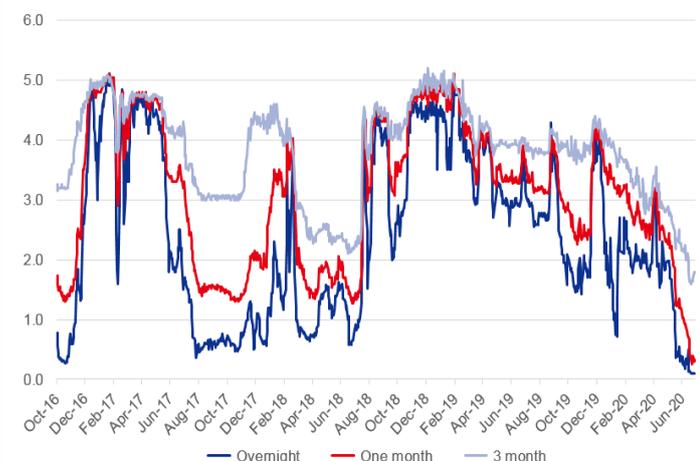


SOURCES: VNDIRECT RESEARCH, SBV, VIETNAM CUSTOMS

**Overnight rate slumped further to an all-time low ➤**

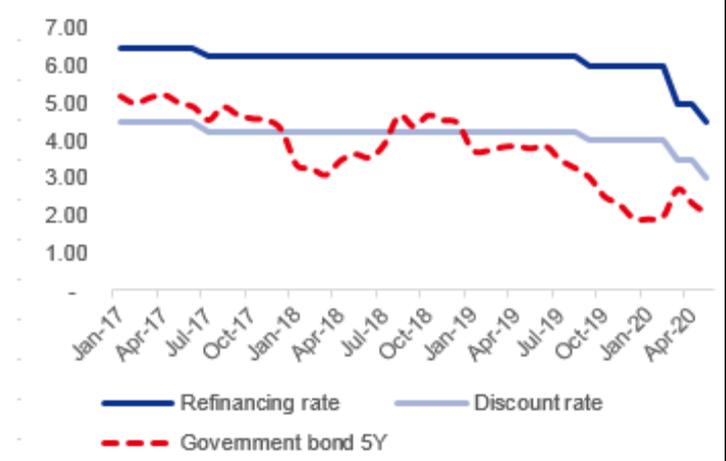
The overnight rate hit an all-time low of 0.1% in late Jun 20 due to the excess supply in the interbank system after SBV had injected nearly VND120,000bn into the banking system via open market operation (OMO) in May 20 while credit demand remained low. The softened demand was reflected by the 1H20 credit growth that reached just 3.3% YTD (more than halved from the 7.4% rate in 1H19). We expect SBV to further loosen monetary policy to support economic growth and reduce key policy rates by 0.25-0.5% pt in 2H20F. Following this, we expect both deposit rates and lending rates of commercial banks to decline by 0.25-0.5% pt in 2H20F, of which short-term deposit rates could see a greater decline versus long-term rates.

**Figure 14: Overnight rate hit an all-time low in late Jun 20**



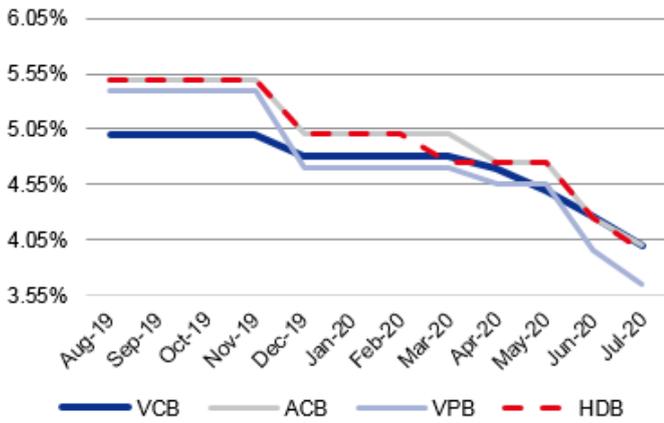
SOURCES: VNDIRECT RESEARCH, BLOOMBERG, SBV

**Figure 15: Key policy rates**



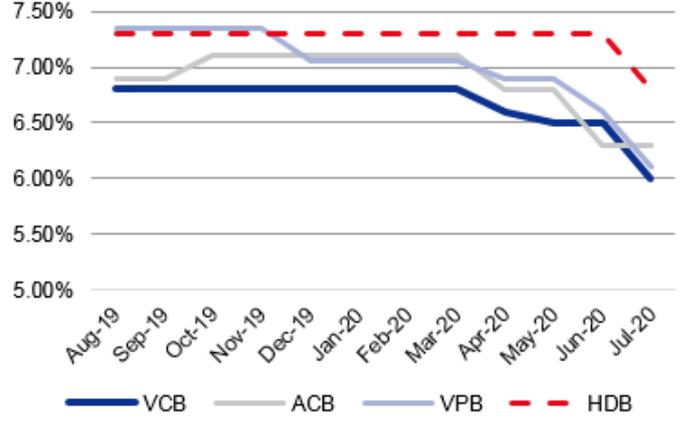
SOURCES: VNDIRECT RESEARCH, SBV

**Figure 16: 3-month deposit rates in some commercial banks**



SOURCES: VNDIRECT RESEARCH, COMMERCIAL BANKS

**Figure 17: 12-month deposit rates in some commercial banks**



SOURCES: VNDIRECT RESEARCH, COMMERCIAL BANKS

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<b>Description:</b>	Excellent	Very Good	Good	N/A	

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Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2020		
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	Rating Distribution (%)	Investment Banking clients (%)
Add	60.1%	0.4%
Hold	25.9%	0.1%
Reduce	14.0%	0.3%

## Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

**ADVANC** – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BGP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TIPIP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand: the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

### RECOMMENDATION FRAMEWORK

#### Stock Ratings

##### Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

#### Sector Ratings

##### Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

#### Country Ratings

##### Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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