



8/31/2023

- **Vietnam by Numbers** looks at the **key economic and sector** data pertinent to Vietnam primarily through charts.
- The **same set of charts and tables will be monitored and presented**. Any commentary will be limited to the key changes that transpired and will be given the 'less is best' treatment, essentially letting the figures do the talking.
- The charts and tables are broadly arranged along the categories of **global/regional, domestic, and sector related**. The publication gives readers a quick snapshot of key macro, market, or sector data and used for internal or external presentations or needs.

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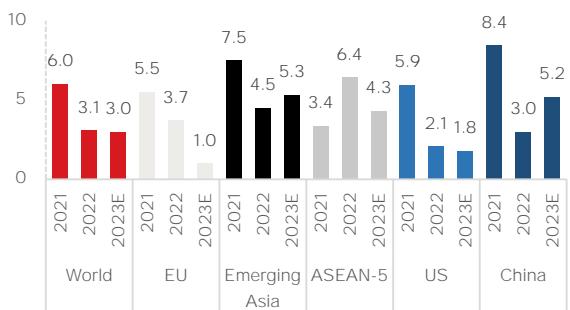
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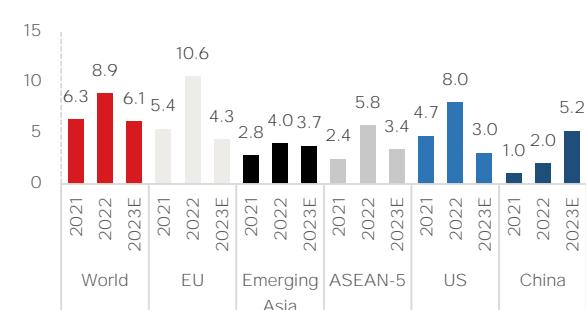
GLOBAL MACRO INDICATORS

Fig 1. Global GDP Forecast (%)



Source: CEIC, VinaCapital

Fig 2. Global CPI Forecast (%)



Source: CEIC, VinaCapital

Fig 3. OECD Leading Indicator



Source: Bloomberg, VinaCapital

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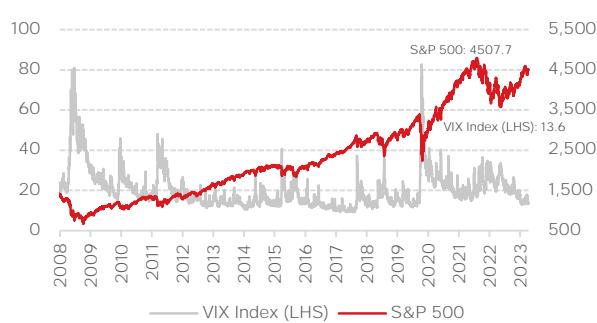
Fig 4. OECD Business&Consumer Confidence Indicator



Source: Bloomberg, VinaCapital

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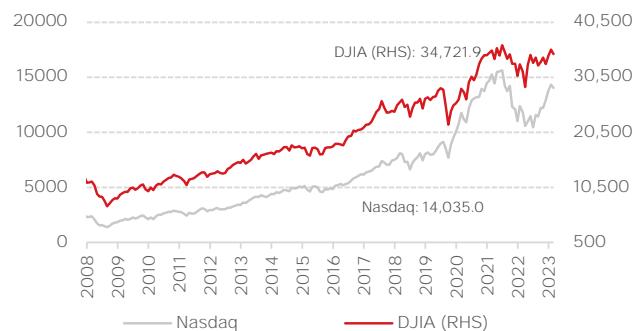
Fig 5. VIX and S&P 500



Source: Bloomberg, VinaCapital

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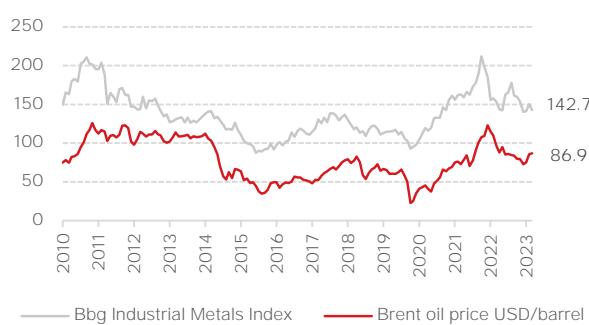
Fig 6. Nasdaq & Dow Jones Industrial Average



Source: Bloomberg, VinaCapital

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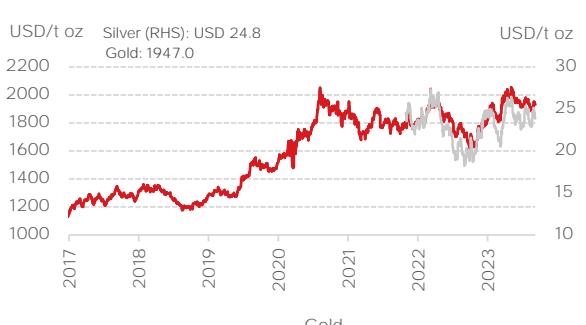
Fig 7. Brent Oil Price vs. Bbg Industrial Metals Index



Source: Bloomberg, VinaCapital

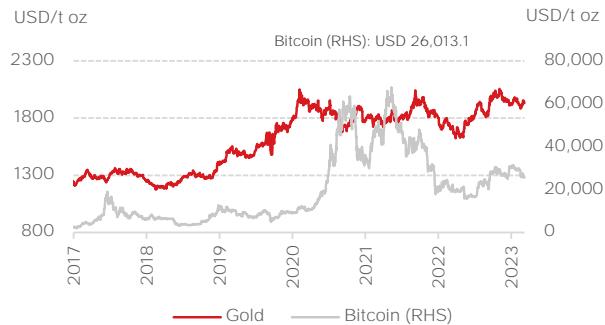
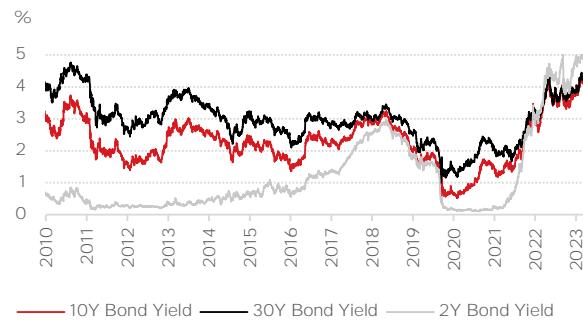
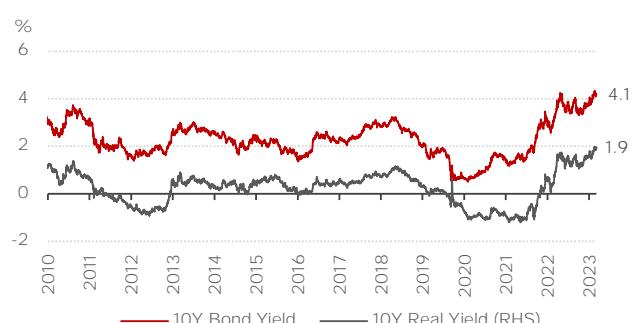
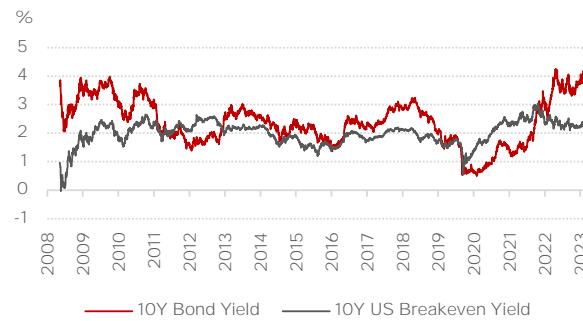
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Fig 8. Gold & Silver Prices



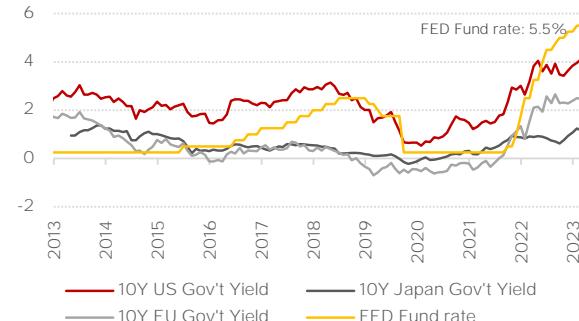
Source: Bloomberg, VinaCapital

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Fig 9. Bitcoin & Gold Prices**Fig 10. SJC Gold Premium to Spot Gold****Fig 11. US Treasury Yields****Fig 12. US Treasury & Real Yields****Fig 13. US Real Yields (Inverted) & Equities****Fig 14. US Treasury and Breakeven Yields**

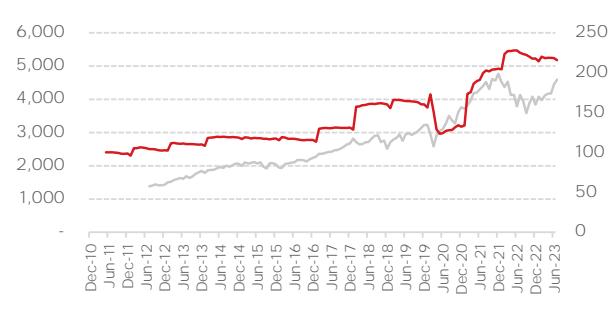
Source: Bloomberg, VinaCapital

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Fig 15. 10 Year Gov't bond yields (US, EU, JP) vs FED Fund Rate

Source: Bloomberg, VinaCapital

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Fig 16. S&P 500 & Forward 12M EPS (USDc)

Source: Bloomberg, VinaCapital

As of Aug 23

Fig 17. US - Monthly change in nonfarm payroll employment



Source: Bloomberg, VinaCapital

As of Aug 23

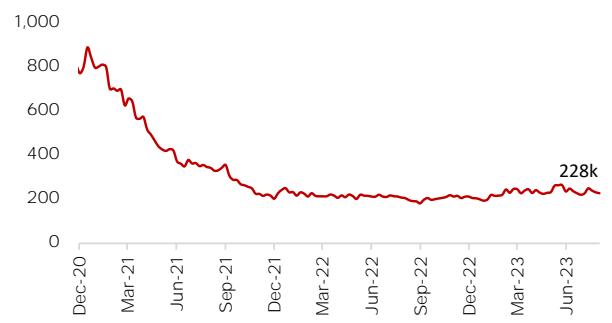
Fig 18. US – YoY Inflation rate (%)



Source: CEIC, VinaCapital

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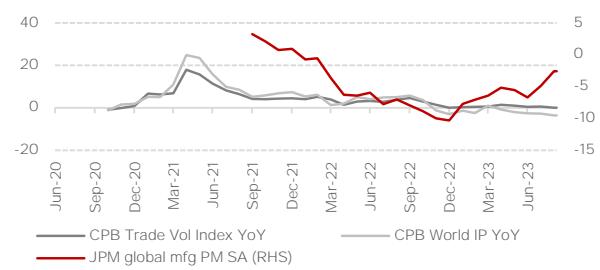
Fig 19. Weekly Initial Jobless Claims



Source: Bloomberg, VinaCapital

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Fig 20. Global Manufacturing PMI, IP & Trade Growth



Source: Bloomberg, VinaCapital

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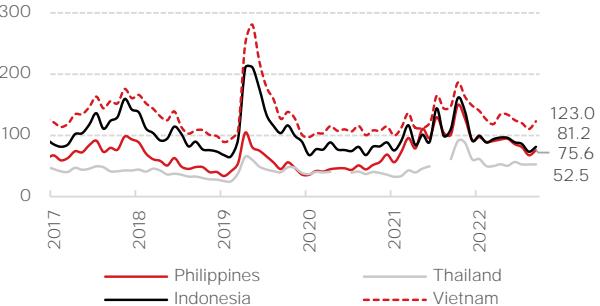
Fig 21. iTraxx Asia IG CDS Spreads (bps)



Source: Bloomberg, VinaCapital

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Fig 22. ASEAN 4 – Sovereign CDS spreads



Source: Bloomberg, VinaCapital

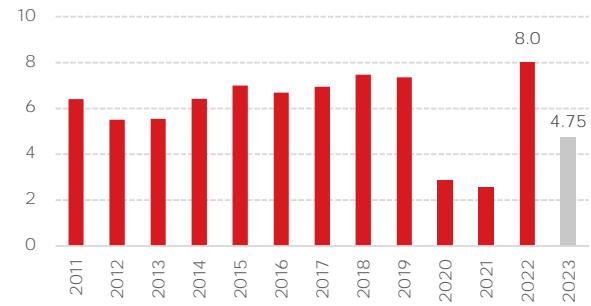
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VIETNAM MACRO INDICATORS

Fig 23: 2023 Government plans vs VinaCapital forecasts

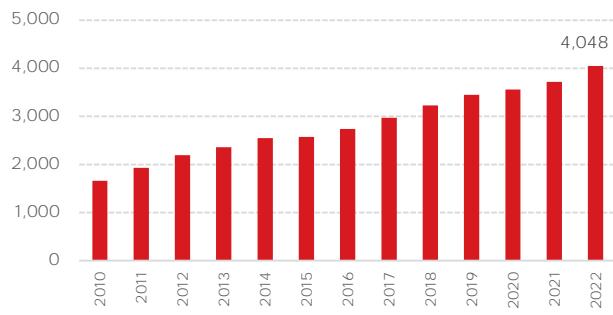
	Government targets 2023	VinaCapital Forecasts 2023
GDP Growth	6.5%	4.75%
CPI (average)	4.5%	4.0%
VND	NA	VND 1% depreciation

Fig 24. VN – Annual GDP YoY Growth (%)



Source: CEIC, VinaCapital

Fig 26. VN - GDP per Capita (USD)



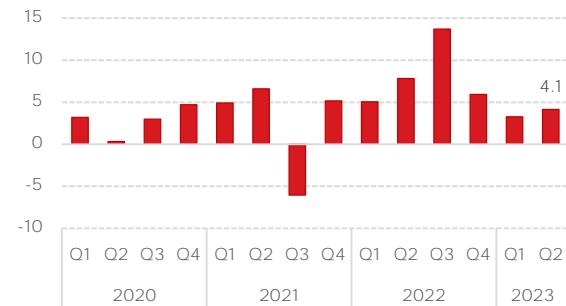
Source: CEIC, GSO, VinaCapital

Fig 28. VN – Real GDP by Industry GDP

	2017	2018	2019	2020	2021	2022	2023	Sep-22	Dec-22	Mar-23	Jun-23
GDP, YoY Growth	6.9	7.5	7.4	2.9	2.6	8.0	3.7	13.7	5.9	3.3	4.1
Agri., Forestry and Fishery	3.2	4.1	2.7	3.0	2.9	3.4	3.1	3.7	3.9	2.5	3.2
Industry and Construction	8.3	9.0	8.2	4.4	4.1	7.8	1.1	12.2	4.2	-0.4	2.5
Services	7.1	7.5	8.1	2.0	1.2	10.0	6.3	19.3	8.1	6.8	6.1
Net indirect taxes	6.3	6.2	6.7	0.9	2.5	5.7	2.5	8.1	5.3	2.6	2.4
% share of GDP											
Agri., Forestry and Fishery	12.2	11.8	11.3	11.3	11.4	10.9	10.4	10.8	11.6	10.7	10.2
Industry and Construction	35.1	35.6	35.9	36.4	36.8	36.7	35.6	37.3	36.5	34.8	36.4
Services	42.9	42.9	43.2	42.9	42.5	43.2	44.5	42.9	43.3	44.7	44.3
Net indirect taxes	9.7	9.6	9.6	9.4	9.3	9.1	9.5	9.1	8.5	9.8	9.1

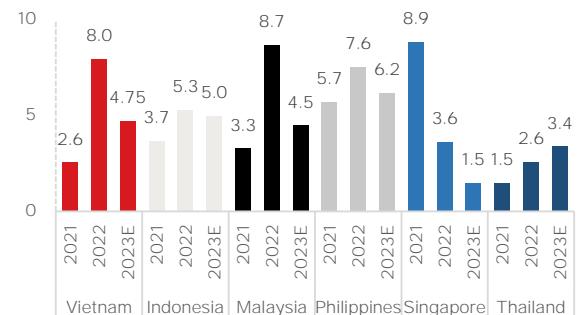
Source: CEIC, VinaCapital

Fig 25. VN – Quarterly GDP YoY Growth (%)



Source: CEIC, VinaCapital

Fig 27. ASEAN – Real GDP YoY Growth (%)



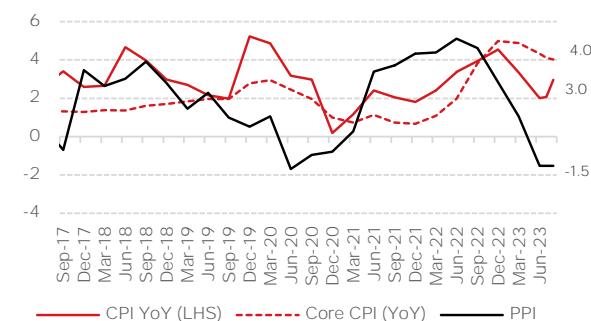
Source: CEIC, World Bank, IMF, VinaCapital

Fig 29. VN – Real GDP by Ownership (%)

	2015	2016	2017	2018	2019	2020	2021
GDP, YoY Growth	7.0	6.7	6.9	7.2	7.2	2.9	2.6
State	4.8	5.0	3.0	2.9	2.2	4.0	4.8
Non-State	7.1	6.9	7.2	8.1	9.3	2.6	1.9
FDI	10.8	8.7	11.8	12.0	8.1	3.5	2.0
Net indirect taxes	5.5	6.2	6.3	6.2	6.7	0.9	2.3
% share of GDP							
State	22.7	22.3	21.5	20.6	19.6	19.8	20.3
Non-State	50.8	50.8	51.0	51.2	52.1	52.0	51.7
FDI	16.7	17.0	17.8	18.6	18.7	18.8	18.7
Net indirect taxes	9.8	9.8	9.7	9.6	9.6	9.4	9.3

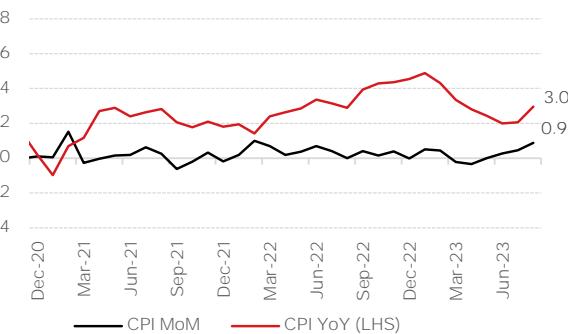
Source: CEIC, VinaCapital

Fig 30. VN – CPI, PPI (YoY, Quarterly, %)



Source: CEIC, VinaCapital

Fig 31. VN – CPI (%)



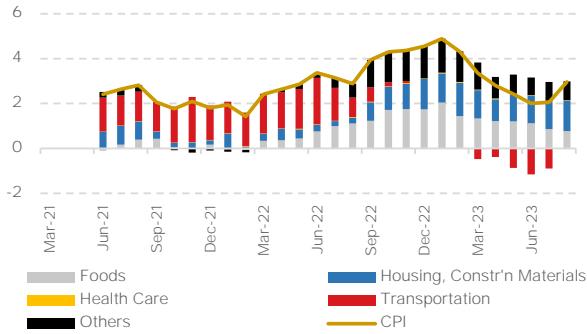
Source: CEIC, VinaCapital

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Source: CEIC, VinaCapital

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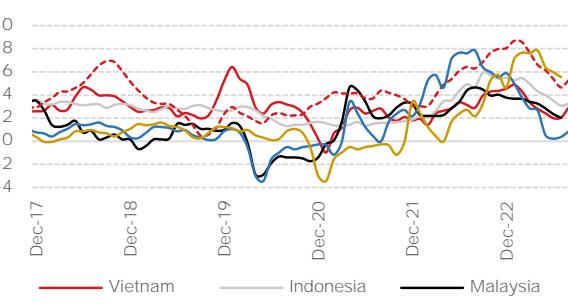
Fig 32. VN – CPI Key Categories (%)



Source: CEIC, VinaCapital

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Fig 33. ASEAN – CPI (YoY, %)



Source: CEIC, VinaCapital

Source: CEIC, VinaCapital

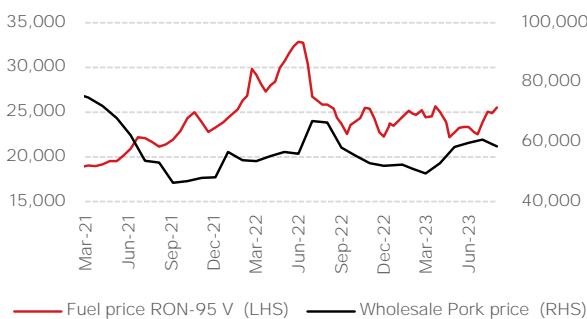
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Fig 34. VN – CPI Breakdown (%)

Average Yearly	2020	2021	2022	2023	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
CPI, yoy Growth	3.2	1.8	3.1	3.1	3.4	2.8	2.4	2.0	2.1	3.0
Core inflation yoy Growth	2.3	0.8	2.6	4.6	4.9	4.6	4.5	4.3	4.1	4.0
Foods and Foodstuffs	10.0	0.7	2.6	3.7	4.0	3.6	3.6	3.3	2.6	2.3
Housing & Const'n Materials	1.8	1.8	3.1	6.7	6.7	5.2	6.4	6.5	6.5	7.1
Health and Personal Care	2.2	0.2	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.5
Transportation	-11.2	10.5	11.3	-5.0	-4.9	-3.9	-8.9	-12.0	-9.3	-0.3
% contribution for yoy growth										
Foods and Foodstuffs	103.8	13.1	27.2	40.3	39.7	43.2	49.5	56.0	42.1	26.2
Housing & Const'n Materials	10.4	18.0	18.6	40.4	37.5	34.8	49.6	61.0	59.4	45.4
Health and Personal Care	3.6	0.6	0.7	1.1	1.0	1.2	1.4	1.6	1.6	1.0
Transportation	-33.5	55.3	34.6	-15.7	-14.2	-13.6	-35.6	-57.8	-43.5	-1.0
Others	15.7	13.0	18.9	34.0	35.9	34.3	35.1	39.2	40.5	28.4

Source: CEIC, VinaCapital

Fig 35. VN – Fuel & Pork price (VND)



Source: Petrolimex, Anovafeed, VinaCapital

Fig 36. VN – Index of Industrial Production



Fig 37. VN – PMI



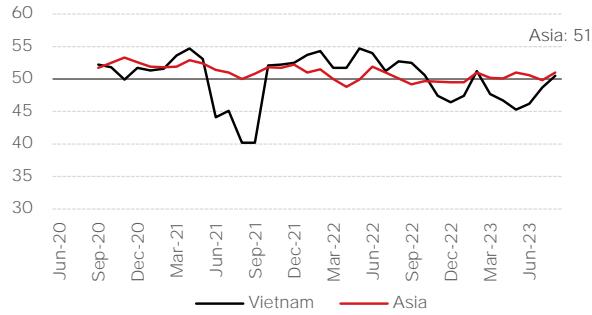
Source: CEIC, VinaCapital

As of 2023-08-21

Source: CEIC, VinaCapital

As of Aug 23

Fig 38. VN vs. Asia PMI



Source: CEIC, VinaCapital

As of Aug 23

Source: CEIC, VinaCapital

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Fig 39. Currency (% vs USD)



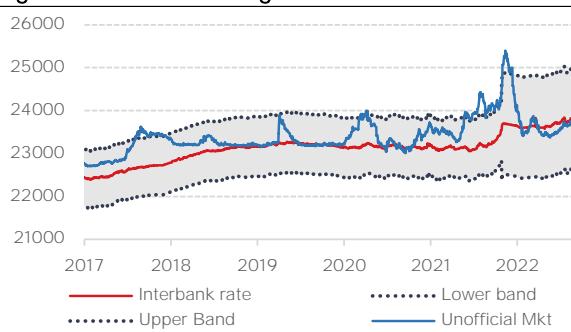
Source: Bloomberg, VinaCapital

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Fig 40. DXY Index & VND/USD Exchange Rate



Fig 41. VND/USD Trading Band



Source: Bloomberg, VinaCapital

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Source: Bloomberg, VinaCapital

As of Aug 23

Fig 42. VN – Bond Yields (%)



Source: Bloomberg, VinaCapital

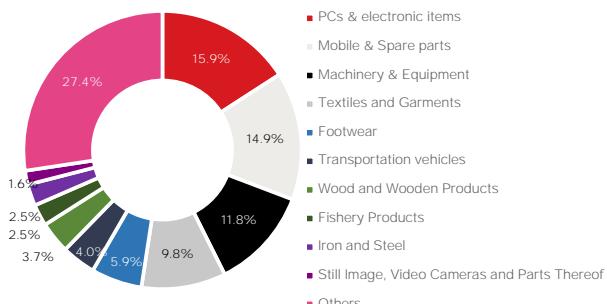
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Fig 43. VN – Overview of Imports/Exports

(USD bn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	8M23
Total Imports and Exports	298.1	327.6	351.4	428.1	480.6	517.7	545.3	669.0	732.5	435.2
Total Exports	150.2	162.0	176.6	215.1	243.7	264.3	282.6	336.2	371.9	227.7
%yoy	13.8	7.9	9.0	21.8	13.3	8.4	6.9	18.9	10.6	-10.0
Total Imports	147.8	165.6	174.8	213.0	236.9	253.4	262.7	332.8	360.7	207.5
%yoy	12.0	12.0	5.6	21.9	11.2	7.0	3.7	26.7	8.4	-16.2
Trade Surplus/ Deficit	2.4	-3.6	1.8	2.1	6.8	10.9	19.9	3.3	11.2	20.2
Domestic Companies	-7.4	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-23.3	-30.7	-14.0
FDI Companies	9.7	13.3	21.4	24.7	29.8	34.5	33.8	26.7	41.9	34.2

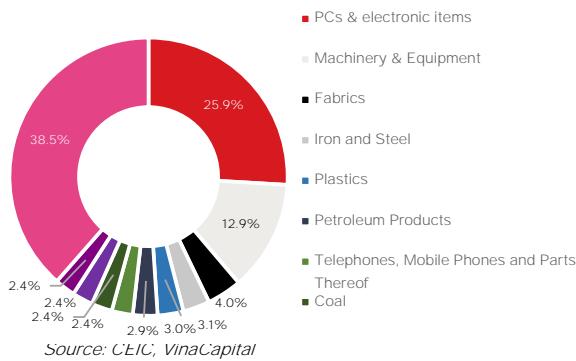
Source: CEIC, VinaCapital

Fig 44. VN – Top Exports Products in 8M2023



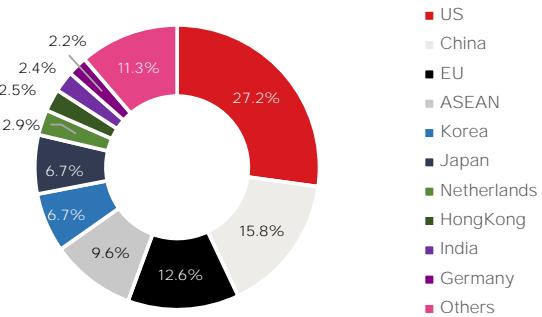
Source: CEIC, VinaCapital

Fig 45. VN – Top Imports Products in 8M2023



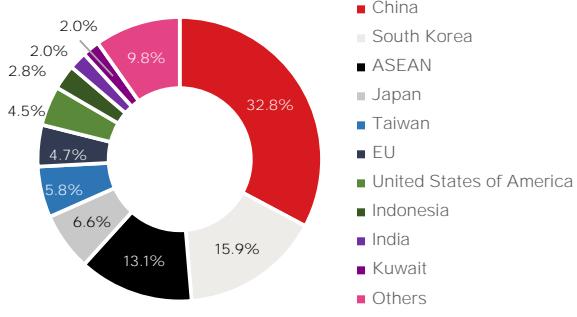
Source: CEIC, VinaCapital

Fig 46. VN – Top Exports Countries in 7M23



Source: CEIC, VinaCapital

Fig 47. VN – Top Imports Countries in 7M23



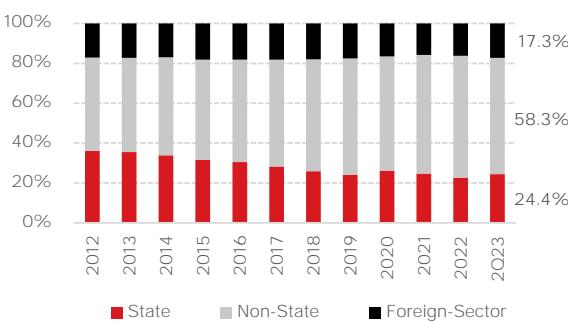
Source: CEIC, VinaCapital

Fig 48. VN - Investment YoY Growth by Sector (%)

	2016	2017	2018	2019	2020	2021	2022	2Q23
Total Investment	9.7	13.5	11.0	10.1	5.0	3.2	11.2	4.7
State	5.5	5.0	2.2	2.1	14.3	-2.9	14.5	14.5
Non-State	12.1	18.7	16.0	14.5	3.0	7.2	9.3	2.4
Foreign-Sector	10.4	12.8	9.8	7.9	-1.3	-1.1	13.9	1.7
Total investment/GDP	34.2	34.7	34.6	34.6	34.8	34.1	33.8	13.9

Source: CEIC, VinaCapital

Fig 49. VN - Investment YoY Growth by Sector (%)



Source: CEIC, VinaCapital

Fig 50. VN - Planned & Registered FDI (USDbn)

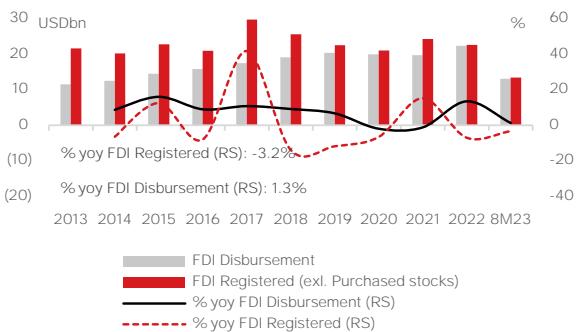
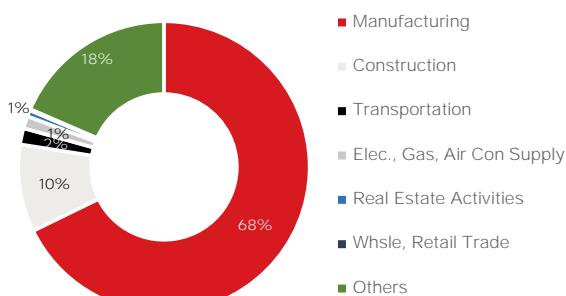
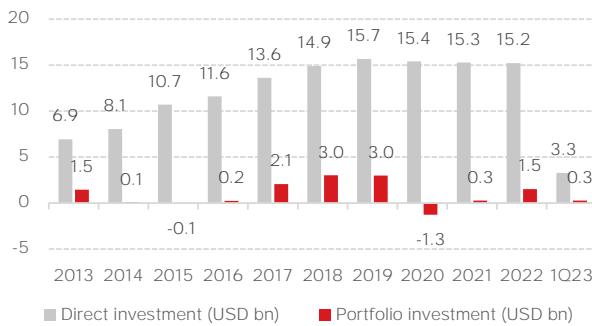


Fig 51. VN – Registered FDI Breakdown 8M23



Source: CEIC, VinaCapital

Fig 53. VN – Direct Investment vs Portfolio Investment



Source: CEIC, VinaCapital

Fig 55. VN – Balance of Payment Accounts

USD mn	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23
Current account	8,617	-2,039	625	-1,651	5,769	12,168	15,060	-7,754	-1,074	5,966
Goods trade balance (f.o.b.)	12,126	7,375	11,042	10,845	16,540	21,221	30,708	16,345	25,717	7,577
Services trade balance	-3,950	-4,765	-4,258	-4,030	-3,810	-1,501	-10,287	-15,672	-12,624	-216
Investment income (primary)	-8,844	-12,150	-14,144	-16,994	-15,818	-16,795	-14,817	-18,749	-19,728	-4,068
Transfers (secondary)	9,285	7,501	7,985	8,528	8,857	9,243	9,456	10,322	5,561	2,673
Financial account	5,571	967	10,726	20,027	8,466	18,971	8,484	30,837	9,470	3,083
Direct investment (net)	8,050	10,700	11,600	13,620	14,902	15,670	15,420	15,283	15,226	3,280
Portfolio investment (net)	93	-65	228	2,069	3,021	2,998	-1,256	281	1,512	268
Other investment (net)	-2,572	-9,668	-1,102	4,338	-9,457	303	-5,680	15,273	-7,268	-465
Net errors and omissions	-5,813	-4,959	-2,961	-5,832	-8,204	-7,885	-6,912	-8,793	-31,141	-7,509
Overall balance	8,375	-6,032	8,390	12,544	6,031	23,254	16,632	14,290	-22,745	1,540
Current Account/GDP (%)	3.7	-0.9	0.2	-0.6	1.9	3.7	4.3	-2.1	-0.3	1.5
BOP/GDP (%)	3.6	-2.5	3.3	4.5	2.0	7.0	4.8	3.9	-5.6	0.4

Source: CEIC, VinaCapital

Source: CEIC, VinaCapital

Fig 52. VN – Top FDI Countries

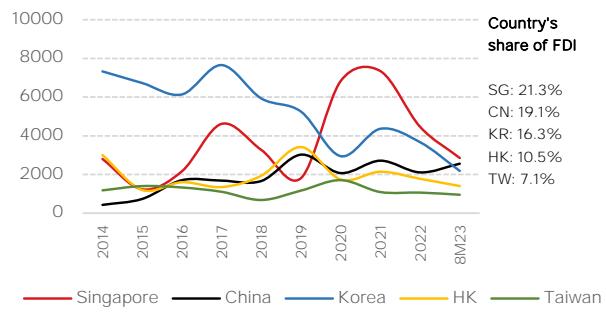
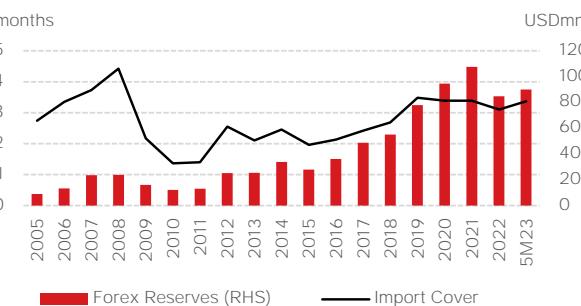


Fig 54. VN – Current Account & BoP/GDP (%)



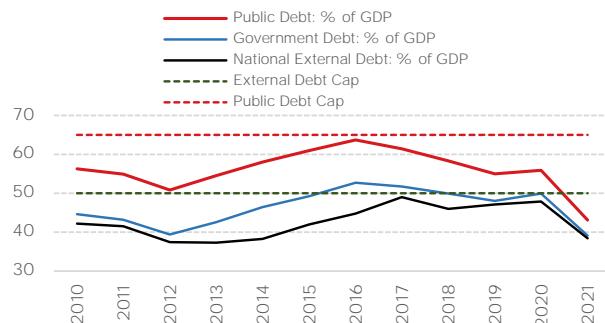
Source: CEIC, VinaCapital

Fig 56. VN – Foreign Reserves



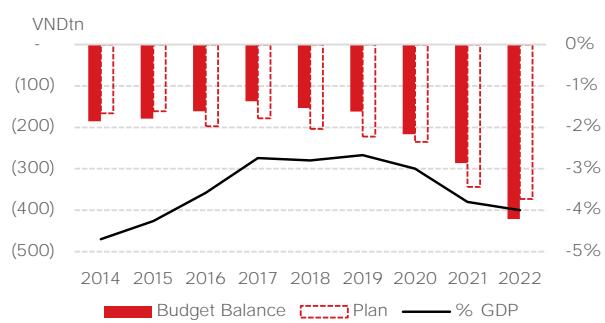
Source: CEIC, VinaCapital

Fig 58. VN – Debt (as % GDP)



Source: CEIC, VinaCapital

Fig 60. VN – Budget Balance



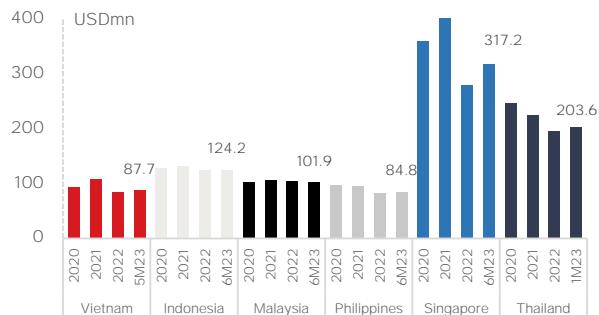
Source: CEIC, VinaCapital

Fig 62. VN – Budget Balance - Expenditure



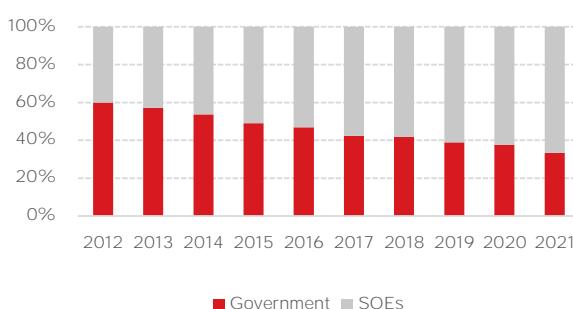
Source: CEIC, VinaCapital

Fig 57. ASEAN – Foreign Reserves



Source: CEIC, VinaCapital

Fig 59. VN – External Debt Breakdown



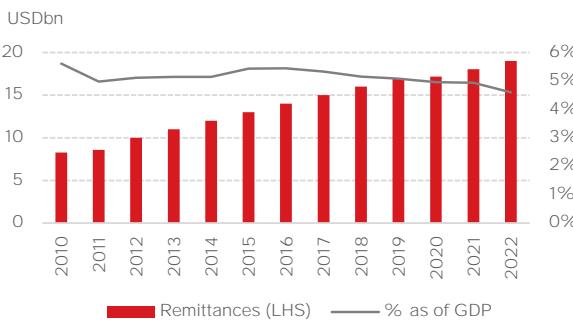
Source: CEIC, VinaCapital

Fig 61. VN – Budget Balance - Revenue



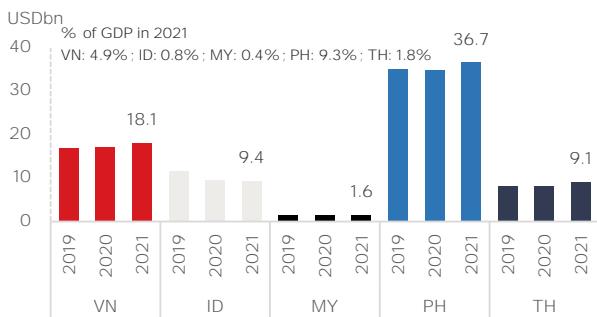
Source: CEIC, VinaCapital

Fig 63. VN – Remittances



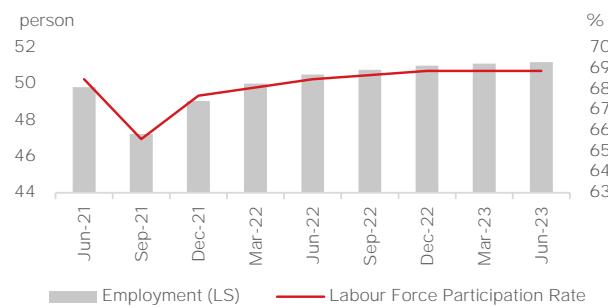
Source: CEIC, VinaCapital

Fig 64. ASEAN – Remittances



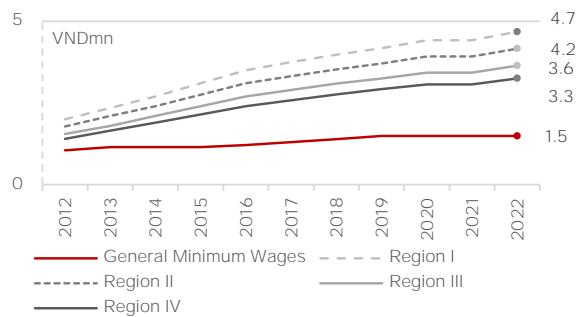
Source: CEIC, VinaCapital

Fig 66. VN – Employment & Labour Force Participation



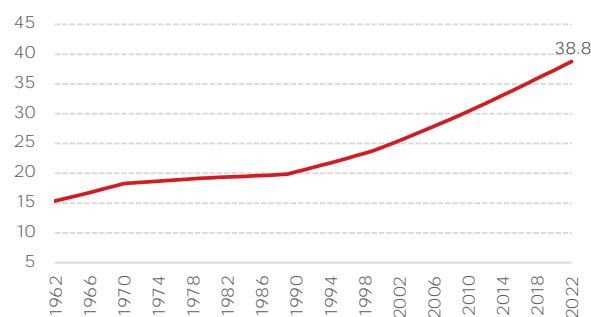
Source: CEIC, VinaCapital

Fig 68. VN – Monthly Minimum Wages by Region



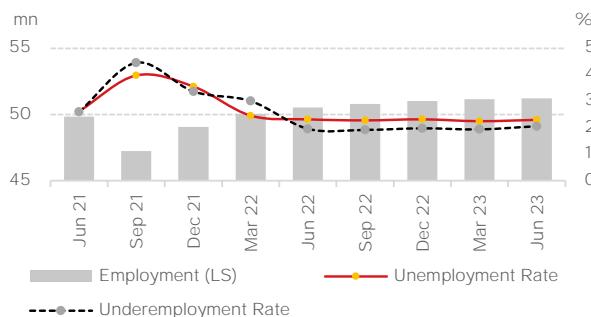
Source: CEIC, VinaCapital

Fig 65. Urbanization rate (%)



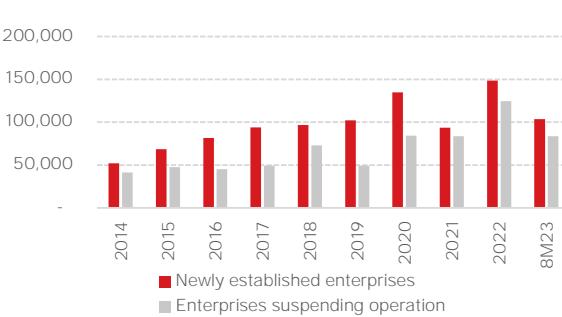
Source: World Bank, VinaCapital

Fig 67. VN – Labour Force & Unemployment Rate



Source: CEIC, VinaCapital

Fig 69. VN - Business Registration Situation



Source: CEIC, VinaCapital

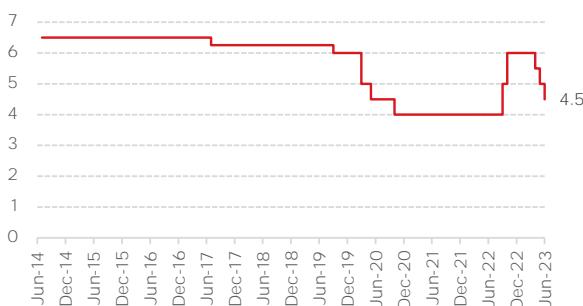
VIETNAM BANKING SYSTEM

Fig 70. VND Interbank Deposit Rate by Term



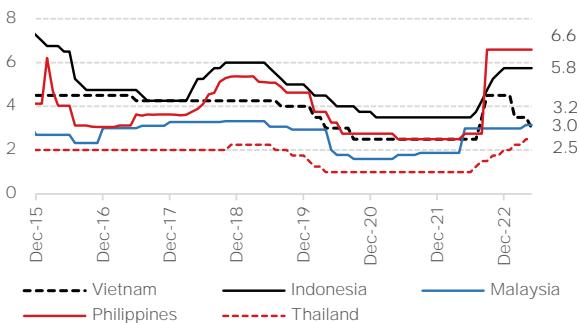
Source: Bloomberg, VinaCapital

Fig 71. VN - Refinancing Rate



Source: CEIC, VinaCapital

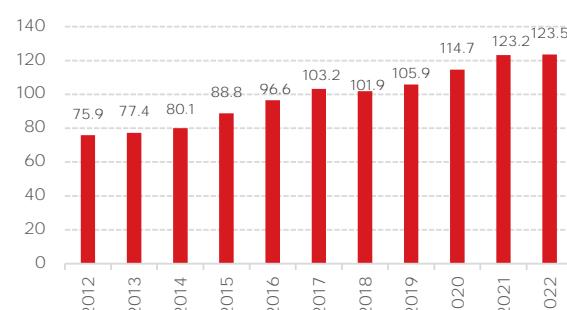
Fig 72. ASEAN - Key Policy Rates - Discount Rates



Source: CEIC, VinaCapital

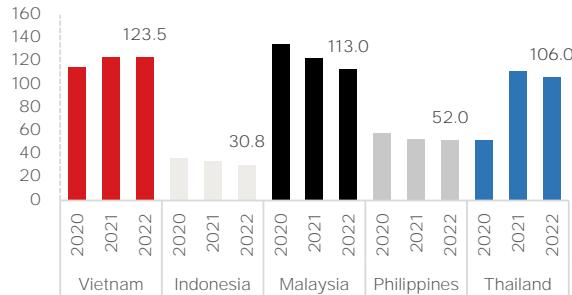
As of Aug 23

Fig 73. VN – Loans/GDP %



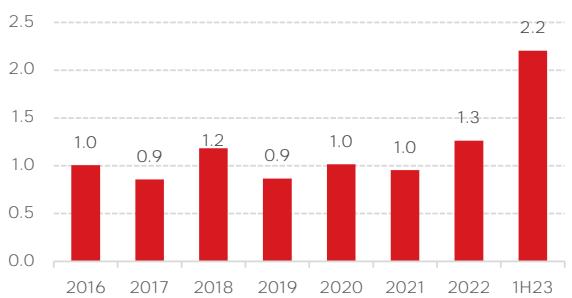
Source: CEIC, VinaCapital

Fig 74. ASEAN – Loans/GDP %



Source: CEIC, VinaCapital

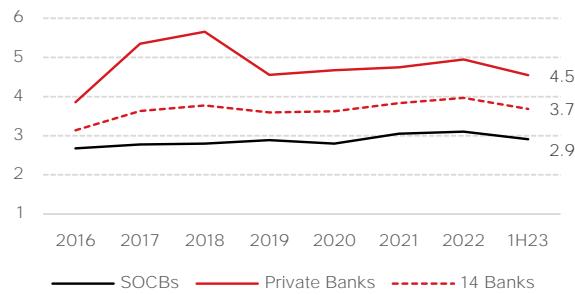
Fig 76. VN - NPL Formation Rate (%)



Source: Data of 14 banks under VinaCapital coverage

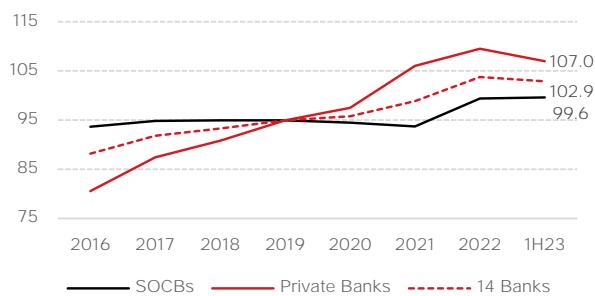
Source: Data of 14 banks under VinaCapital coverage

Fig 77. VN - NIM (%)



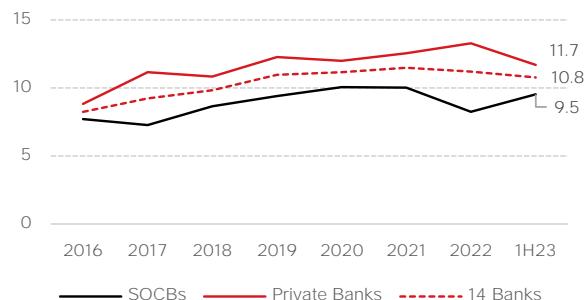
Source: Data of 14 banks under VinaCapital coverage

Fig 78. VN – LDR (%)



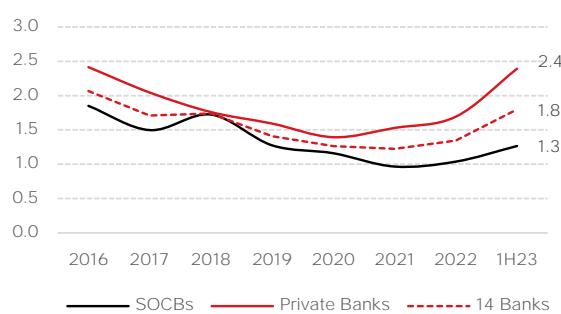
Source: Data of 14 banks under VinaCapital coverage

Fig 80. VN – Fee to Total Income (%)



Source: Data of 14 banks under VinaCapital coverage

Fig 82. VN – NPLs To Loan (%)



Source: Data of 14 banks under VinaCapital coverage

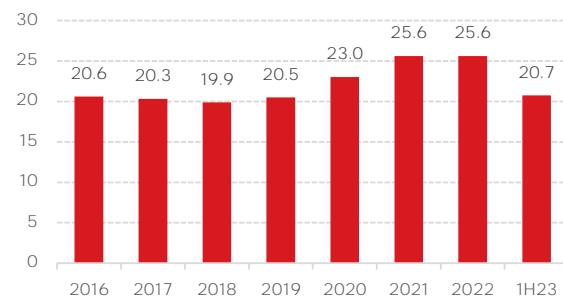
Fig 84. VN – System Credit & Deposit Growth (%)



Source: CEIC, VinaCapital

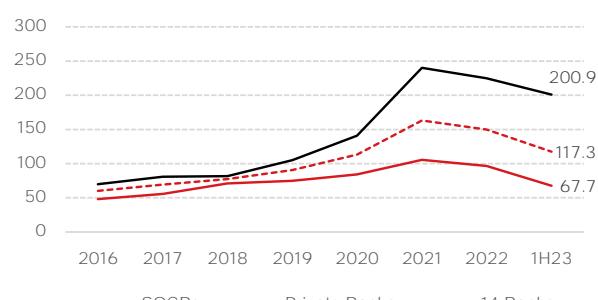
As of June 23

Fig 79. VN - CASA, % share of deposits



Source: Data of 14 banks under VinaCapital coverage

Fig 81. VN - Reserve Cover (%)



Source: Data of 14 banks under VinaCapital coverage

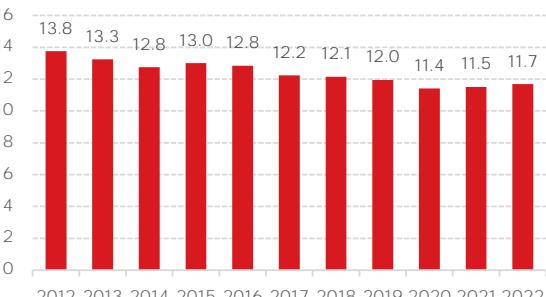
Fig 83. VN – System Credit & Deposit Growth (%)



Source: CEIC, VinaCapital

As of June 23

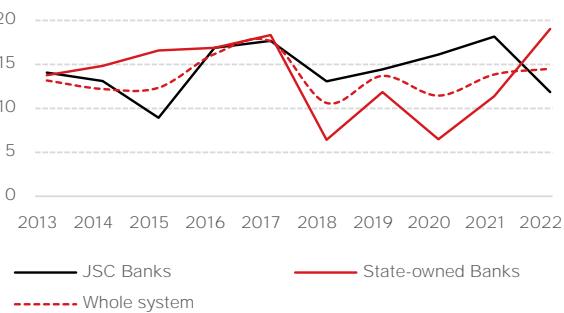
Fig 85. VN – System CAR (%)



Source: CEIC, VinaCapital

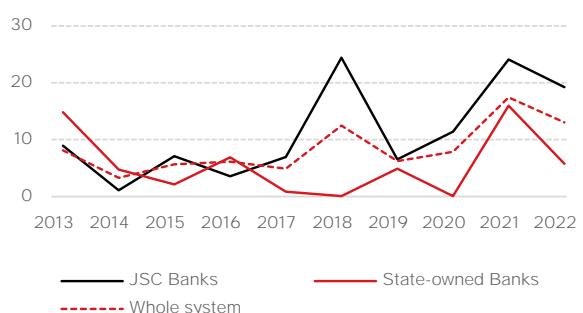
As of Dec 22

Fig 86. Total System Assets YoY Growth (%)



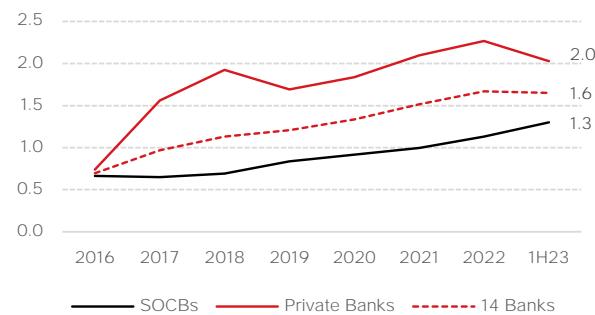
Source: CEIC, VinaCapital

Fig 87. System Regulatory Capital YoY Growth (%)



Source: CEIC, VinaCapital

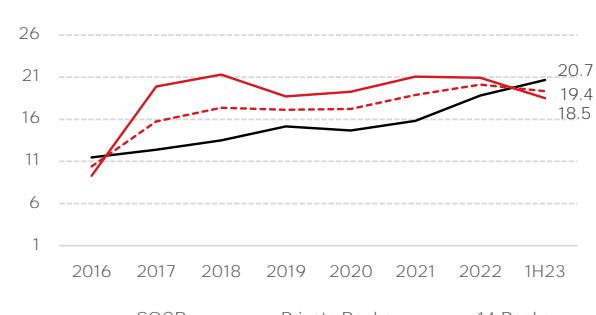
Fig 88. ROA (%)



Source: Data of 14 banks under VinaCapital coverage

As of Dec 22

Fig 89. ROE (%)

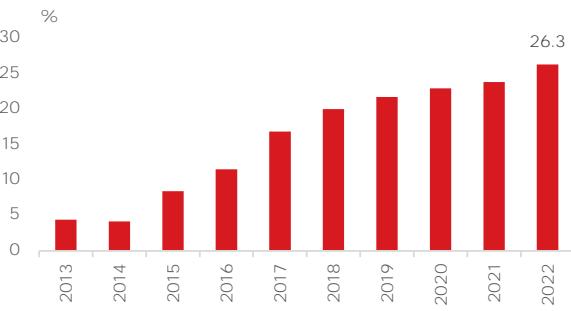


Source: Data of 14 banks under VinaCapital coverage

As of Dec 22

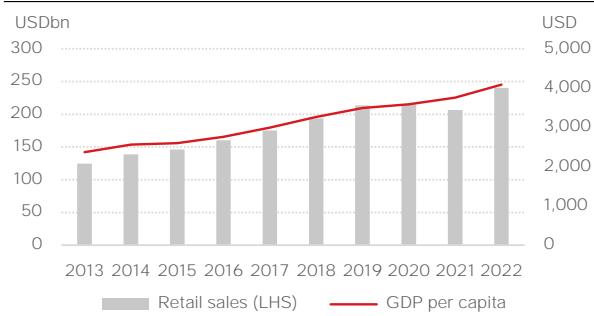
VIETNAM DOMESTIC CONSUMPTION

Fig 90. VN - Consumer Loans/GDP (%)



Source: VinaCapital

Fig 92. Retail Sales & GDP per Capita (USD)



Source: Bloomberg, VinaCapital

Fig 94. VN – Number of Supermarkets & Shopping Centers



Source: CEIC, VinaCapital

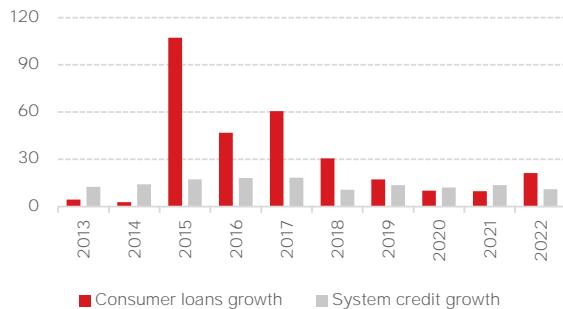
Fig 96. VN – Number of Visitor Arrival



Source: CEIC, VinaCapital

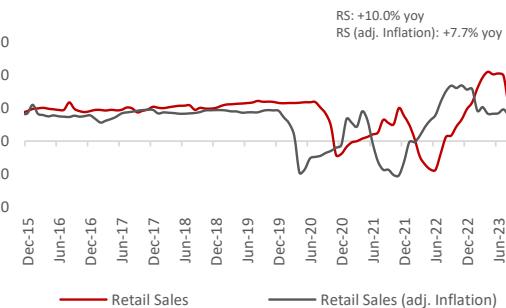
As of Aug 23

Fig 91. VN - Consumer Loans & Credit Growth (% , yoy)



Source: Finpro, VinaCapital

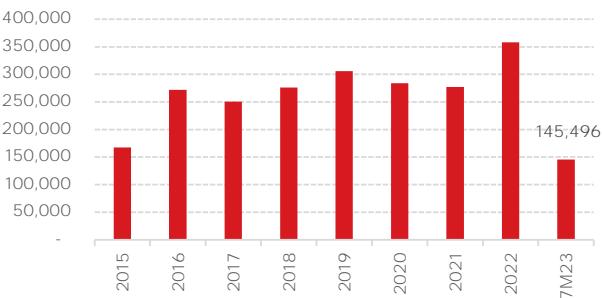
Fig 93. VN - Retail Sales & Consumer Confidence



Source: CEIC, VinaCapital

As of Aug 23

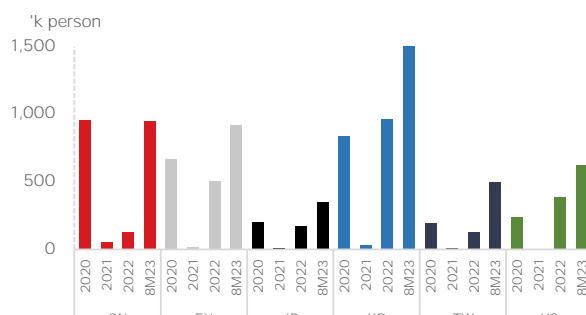
Fig 95. VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)



Source: CEIC, VinaCapital

As of Jul 23

Fig 97. VN – Visitor Arrival by Country



Source: CEIC, VinaCapital

Fig 98. VN - New Supply and Sold Units in HCMC



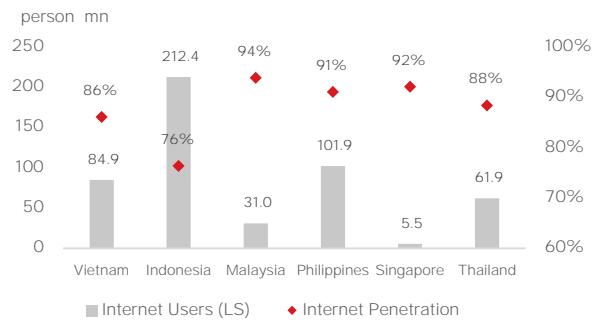
Source: CEIC, VinaCapital

Fig 100. VN – Condo Primary Selling Price in HCMC



Source: CEIC, VinaCapital

Fig 102. ASEAN – Internet Use



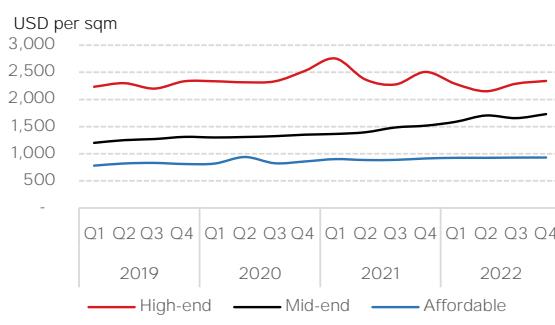
Source: CEIC, VinaCapital

Fig 99. VN – New Supply and Sold Units in Hanoi



Source: CEIC, VinaCapital

Fig 101. VN – Condo Primary Selling Price in Hanoi



Source: CEIC, VinaCapital

VIETNAM CAPITAL MARKET

Fig 103. MSCI Index vs. VNIndex (% change, USD term)



Source: Bloomberg, VinaCapital

Fig 104. VN-Index & MSCI Global Index Performance 10Y



Source: Bloomberg, VinaCapital

Fig 105. Stock Market Performance (% , USD term)



Source: Bloomberg, VinaCapital

As of Aug 23

Fig 107. PER (x) – VN vs ASEAN



Source: Bloomberg, VinaCapital

As of Aug 23

Fig 109. Valuation Band of VNI (Forward PER)



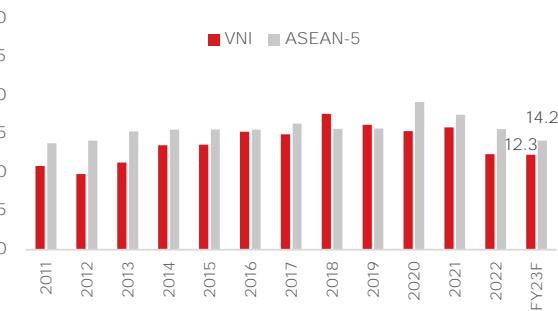
Source: Bloomberg, VinaCapital

As of Aug 23

Source: Bloomberg, VinaCapital

As of Aug 23

Fig 106. PER (x) – VN vs ASEAN



Source: Bloomberg, VinaCapital

As of Aug 23

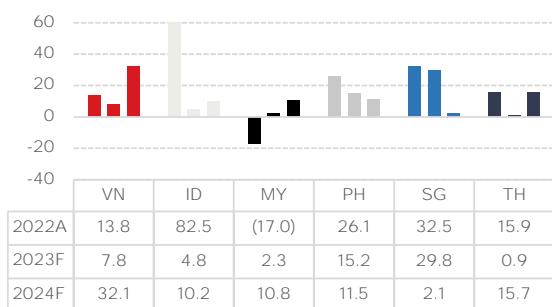
Fig 110. PER Discount to ASEAN



Source: Bloomberg, VinaCapital

As of Aug 23

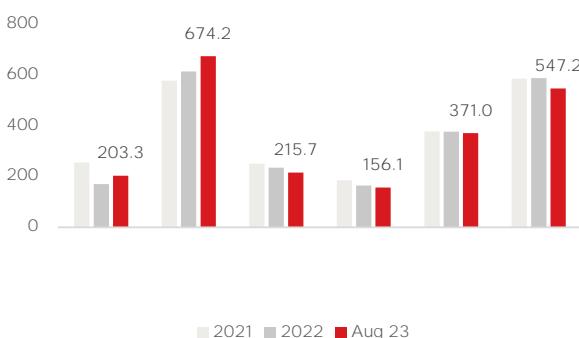
Fig 111. ASEAN - Consensus FY23E Net Profit Growth



Source: Bloomberg

As of Aug 23

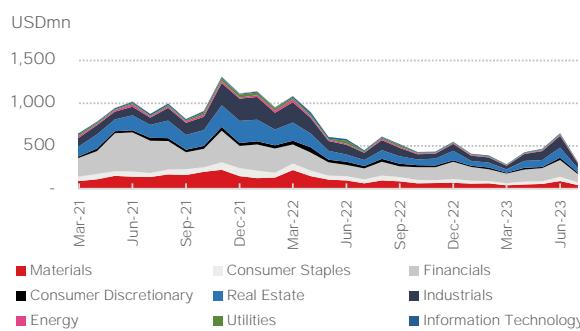
Fig 113. ASEAN - Market Cap (USDmn)



Source: Bloomberg

As of Aug 23

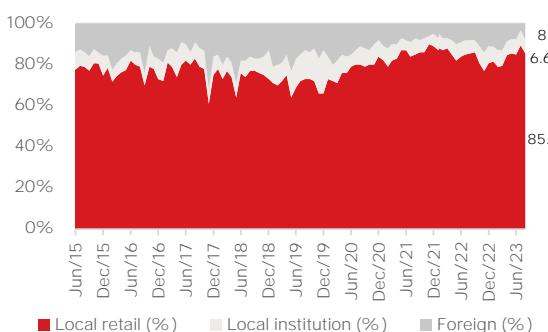
Fig 115. VN – Average Daily Turnover by Sector



Source: Bloomberg

As of Aug 23

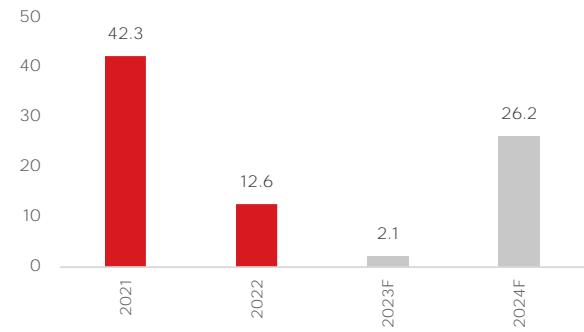
Fig 117. VN – Market Turnover by Investors (%)



Source: Bloomberg, VinaCapital

As of Aug 23

Fig 112. VN – Net Profit Growth (*) (%)



(* Under Vinacapital Coverage)

As of Aug 23

Fig 114. VN – Average Daily Turnover



Source: Fiinpro

As of Aug 23

Fig 116. ASEAN – Average Daily Turnover (USD mn)



Source: Bloomberg

As of Aug 23

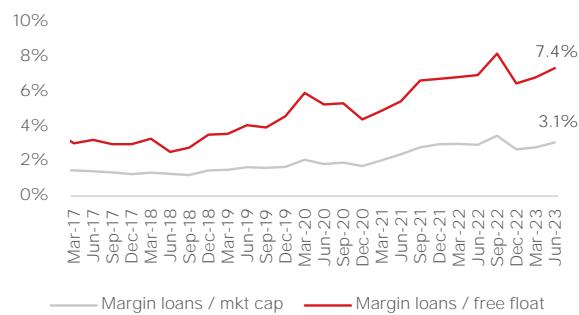
Fig 118. VN – Number of Trading Accounts



Source: Bloomberg, VinaCapital

As of Jul 23

Fig 119. VN - Margin leverage



Source: Fiinpro

As of Jun 23

Fig 121. DXY vs VNI



Source: Bloomberg, VinaCapital

As of Aug 23

Fig 123. VN - Sector Performance

VND term	Weight	MoM	YTD
Financials	40.9	1.1	29.6
Banks	36.4	0.4	26.3
Real Estate	17.4	-1.1	17.5
Consumer Staples	10.0	-0.5	0.2
Industrials	8.2	1.3	27.0
Utilities	6.6	-0.9	9.6
Materials	8.1	0.2	45.1
Consumer Discretionary	3.3	0.2	15.9
Information Technology	2.9	13.4	47.5
Energy	1.6	-5.8	24.5
Health Care	0.8	-2.9	24.4
Communication Services	0.1	-2.2	8.3

Source: Bloomberg, VinaCapital

As of Aug 23

Fig 120. VN – Brokers Margin Loans



Source: Fiinpro

As of Jun 23

Fig 122. DXY vs MSCI EM



Source: Bloomberg, VinaCapital

As of Aug 23