

29<sup>th</sup> February 2024

- 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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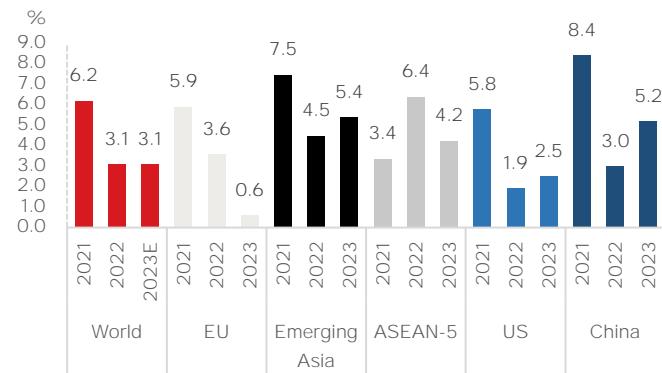
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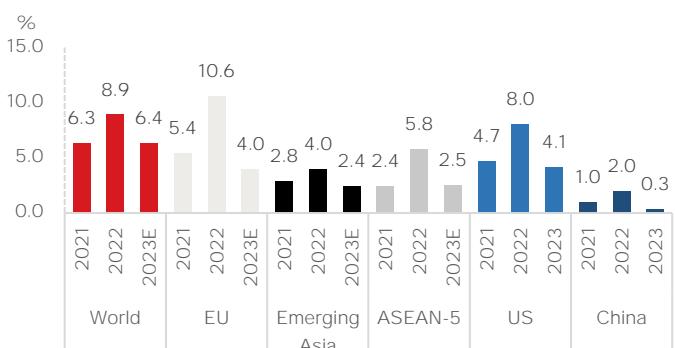
## GLOBAL MACRO INDICATORS

**Fig 1. Global GDP Forecast**



Source: CEIC

**Fig 2. Global CPI Forecast**



Source: CEIC

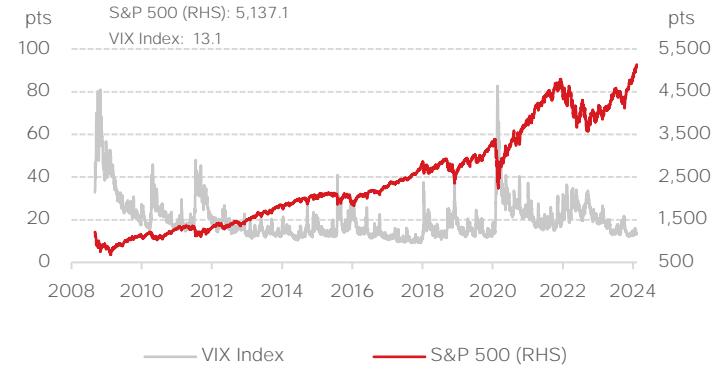
**Fig 3. OECD Leading Indicator**



Source: Bloomberg

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**Fig 5. VIX and S&P 500**



Source: Bloomberg

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



Source: Bloomberg

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**Fig 4. OECD Business & Consumer Confidence Indicator**



Source: Bloomberg

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**Fig 6. Nasdaq & Dow Jones Industrial Average**



Source: Bloomberg

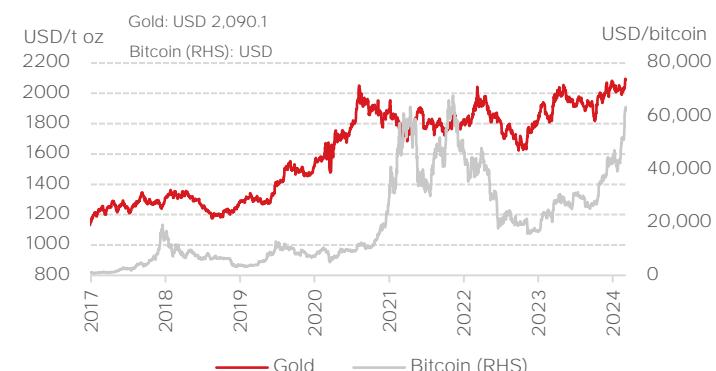
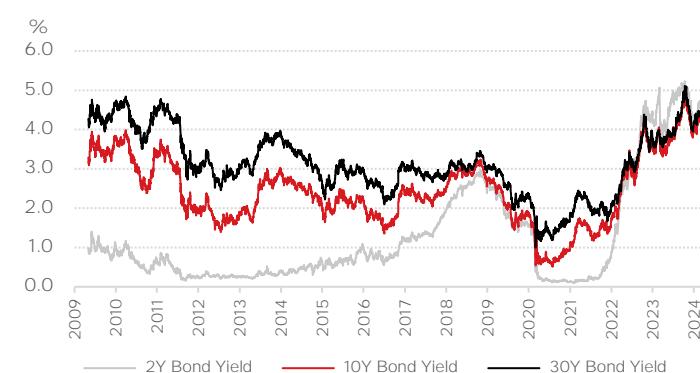
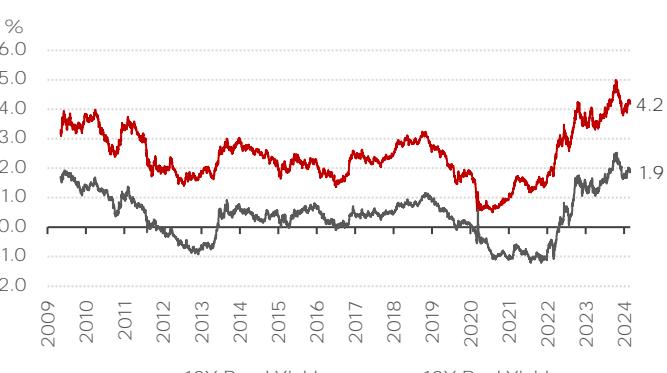
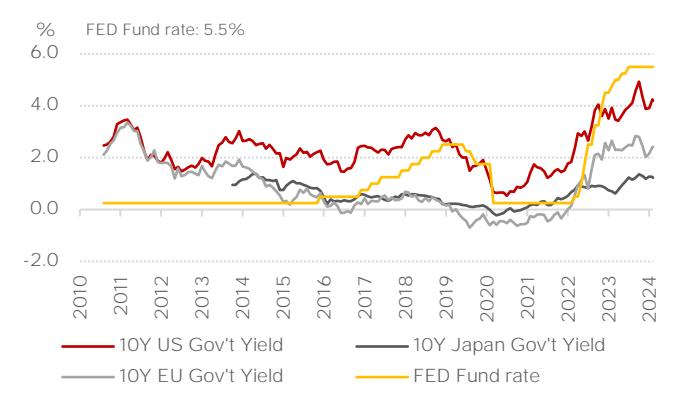
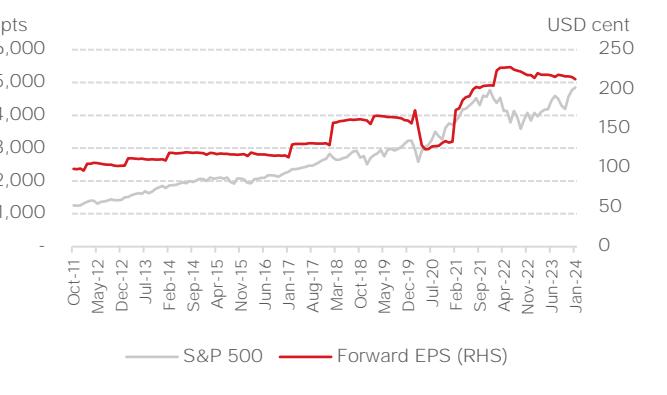
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**Fig 8. Gold & Silver Prices**



Source: Bloomberg

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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****Fig 15. 10 Year Gov't bond yields (US, EU, JP) vs FED Fund Rate****Fig 16. S&P 500 & Forward 12M EPS**

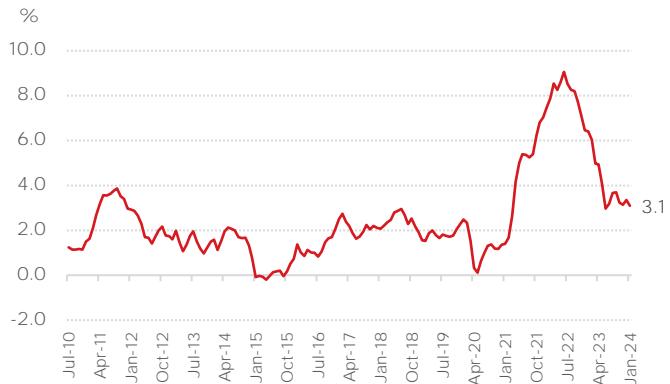
**Fig 17. US - Monthly change in nonfarm payroll employment**



Source: Bloomberg

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**Fig 18. US – YoY Inflation rate**



Source: Bloomberg

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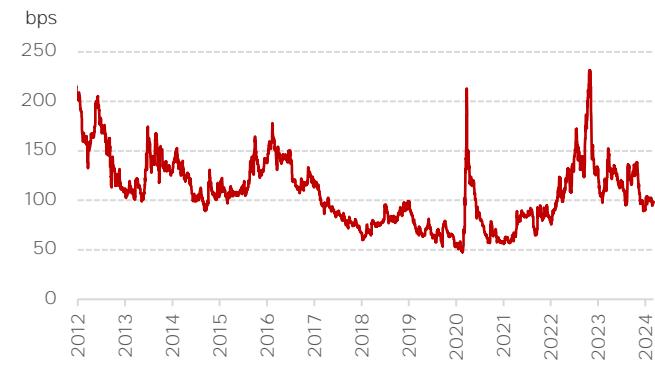
**Fig 19. US – Weekly Initial Jobless Claims**



Source: CEIC

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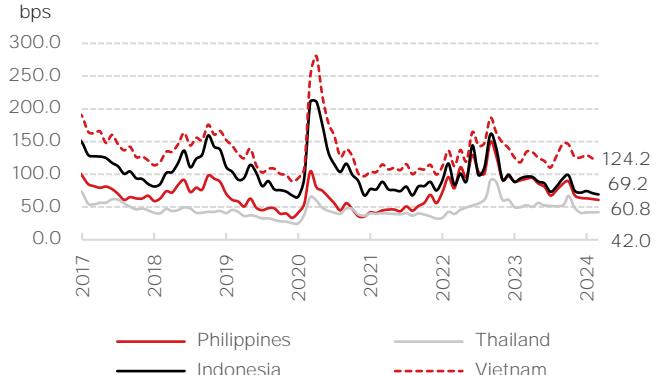
**Fig 20. iTraxx Asia IG CDS Spreads**



Source: Bloomberg

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**Fig 21. ASEAN 4 – Sovereign CDS spreads**



Source: Bloomberg

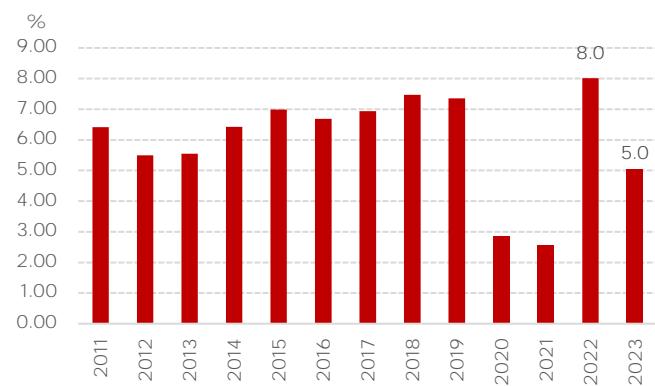
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## VIETNAM MACRO INDICATORS

Fig 22. 2024 & 2025 VinaCapital forecasts

	VinaCapital Forecasts	
	2024	2025
GDP Growth	6.5%	6.5%
CPI (average)	3-4%	3-4%
VND	VND Flat	VND 2% appreciation

Fig 23. VN – Annual GDP YoY Growth



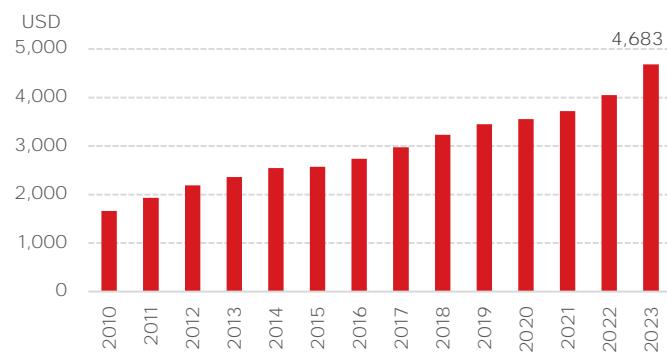
Source: CEIC

Fig 24. VN – Quarterly GDP YoY Growth



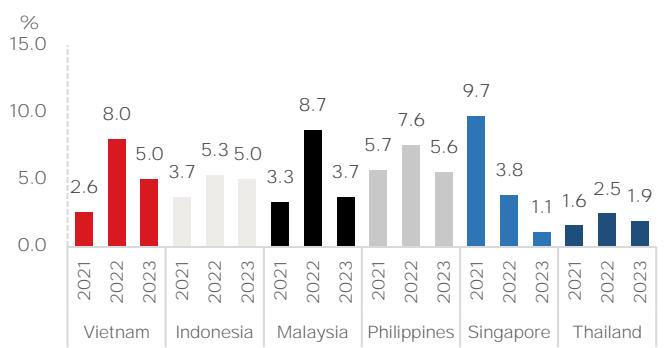
Source: CEIC

Fig 25. VN - GDP per Capita



Source: CEIC, GSO

Fig 26. ASEAN – Real GDP YoY Growth



Source: CEIC, World Bank, IMF

Fig 27. VN – Real GDP by Industry GDP

%	2017	2018	2019	2020	2021	2022	2023	Q1.23	Q2.23	Q3.23	Q4.23
<b>GDP, YoY Growth</b>	6.9	7.5	7.4	2.9	2.6	8.0	5.1	3.3	4.1	5.3	6.7
Agri., Forestry and Fishery	3.2	4.1	2.7	3.0	2.9	3.4	3.8	2.5	3.2	3.7	4.1
Industry and Construction	8.3	9.0	8.2	4.4	4.1	7.8	3.7	-0.4	2.5	5.2	7.4
Services	7.1	7.5	8.1	2.0	1.2	10.0	6.8	6.8	6.1	6.2	7.3
Net indirect taxes	6.3	6.2	6.7	0.9	2.5	5.7	3.3	2.6	2.4	3.6	4.7
<b>% share of GDP</b>											
Agri., Forestry and Fishery	12.2	11.8	11.3	11.3	11.4	10.9	10.8	10.7	10.2	10.6	11.2
Industry and Construction	35.1	35.6	35.9	36.4	36.8	36.7	36.1	34.8	36.4	37.2	36.9
Services	42.9	42.9	43.2	42.9	42.5	43.2	44.1	44.7	44.3	43.2	43.6
Net indirect taxes	9.7	9.6	9.6	9.4	9.3	9.1	9.0	9.8	9.1	8.9	8.3

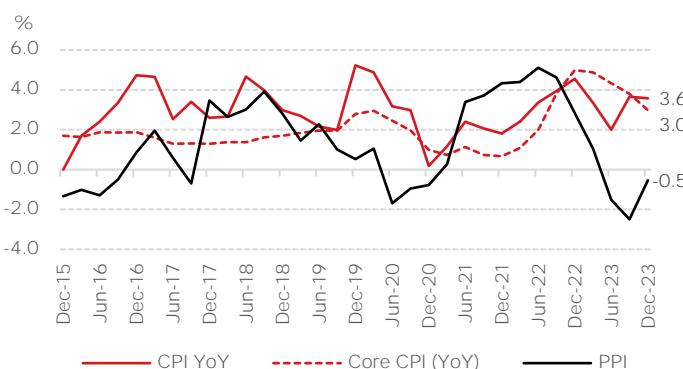
Source: GSO

**Fig 28. VN – Real GDP by Ownership**

%	2015	2016	2017	2018	2019	2020	2021	2022
GDP, YoY Growth	7.0	6.7	6.9	7.2	7.2	2.9	2.6	8.0
State	4.8	5.0	3.0	2.9	2.2	4.0	4.1	6.8
Non-State	7.1	6.9	7.2	8.1	9.3	2.6	1.9	8.9
FDI	10.8	8.7	11.8	12.0	8.1	3.5	3.0	8.6
Net indirect taxes	5.5	6.2	6.2	6.2	6.7	0.9	2.3	5.7
% share of GDP								
State	22.7	22.3	21.5	20.6	19.6	19.8	20.1	19.9
Non-State	50.8	50.8	51.0	51.2	52.1	52.0	51.6	52.1
FDI	16.7	17.0	17.8	18.6	18.7	18.8	18.9	19.0
Net indirect taxes	9.8	9.8	9.7	9.6	9.6	9.4	9.4	9.1

Source: CEIC

**Fig 29. VN – CPI, PPI (YoY, Quarterly)**

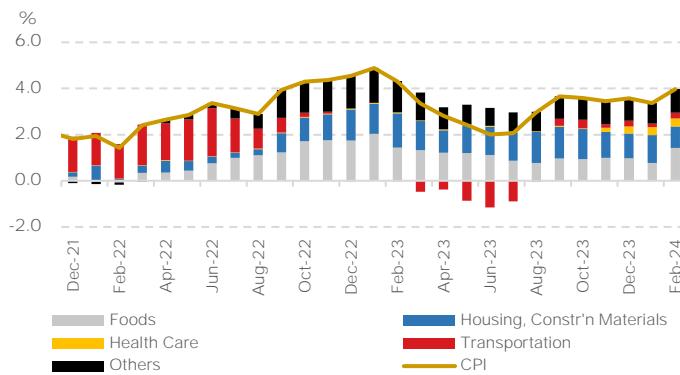


Source: CEIC

**Fig 30. VN – CPI**



**Fig 31. VN – CPI Key Categories**



Source: CEIC

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**Fig 32. ASEAN – CPI (YoY)**



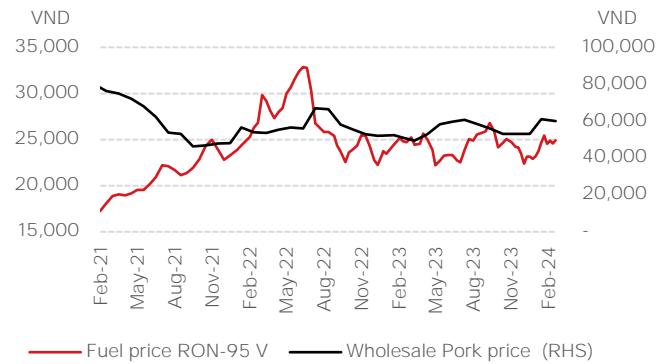
Source: CEIC

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**Fig 33. VN – CPI Breakdown**

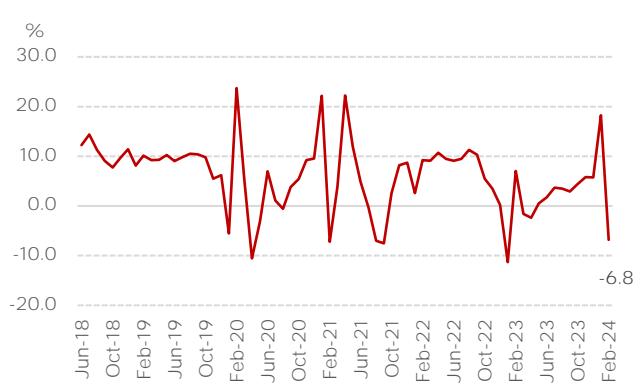
%	2021	2022	2023	2024	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
CPI, yoy Growth	1.8	3.1	3.3	3.7	3.7	3.6	3.4	3.6	3.4	4.0
Core inflation yoy Growth	0.8	2.6	4.2	2.8	3.8	3.4	3.2	3.0	2.7	3.0
Foods and Foodstuffs	0.7	2.6	3.4	3.3	2.9	2.8	3.0	2.9	2.3	4.2
Housing & Const'n Materials	1.8	3.1	6.6	5.7	7.3	6.9	5.9	5.7	6.4	4.9
Health and Personal Care	0.2	0.4	1.2	6.5	0.6	0.5	3.4	5.5	6.5	6.5
Transportation	10.5	11.3	-2.5	2.1	3.2	3.9	1.6	2.6	1.6	2.6
% contribution for yoy growth										
Foods and Foodstuffs	13.1	27.2	35.5	29.8	26.4	26.2	29.0	27.5	23.0	35.7
Housing & Const'n Materials	18.0	18.6	38.1	29.0	37.7	36.1	32.3	29.8	35.6	23.4
Health and Personal Care	0.6	0.7	2.0	9.6	0.9	0.8	5.3	8.3	10.4	8.8
Transportation	55.3	34.6	-7.4	5.4	8.5	10.5	4.6	6.9	4.5	6.2
Others	13.0	18.9	31.8	26.1	26.6	26.4	28.9	27.5	26.4	25.8

Source: CEIC

**Fig 34. VN – Fuel & Pork price**

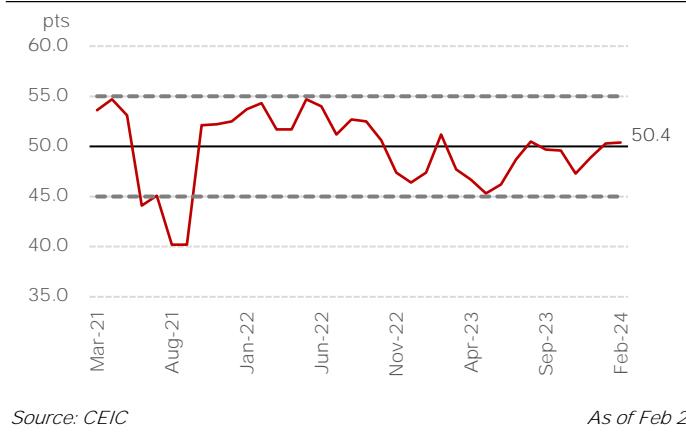
Source: Petrolimex, Anovafeed

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**Fig 35. VN – Index of Industrial Production (YoY, monthly)**

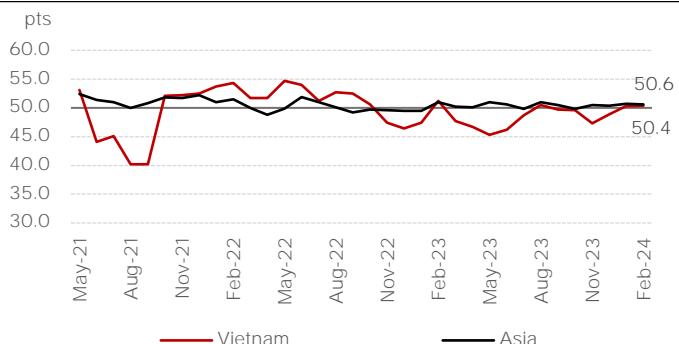
Source: CEIC

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**Fig 36. VN – PMI**

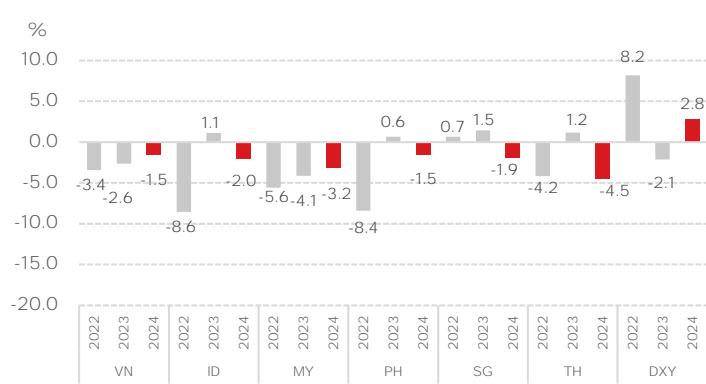
Source: CEIC

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**Fig 37. VN vs. Asia PMI**

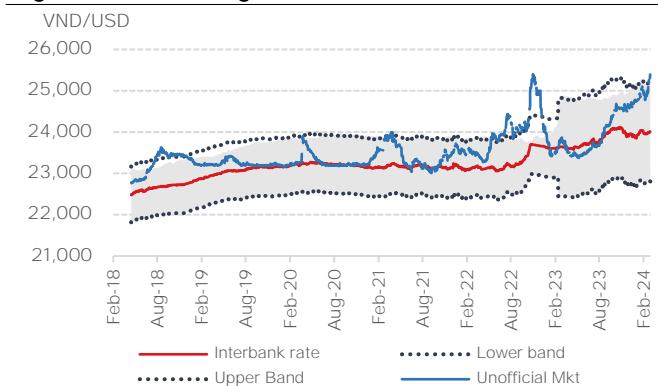
Source: CEIC

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**Fig 38. Currency versus USD (YTD)**

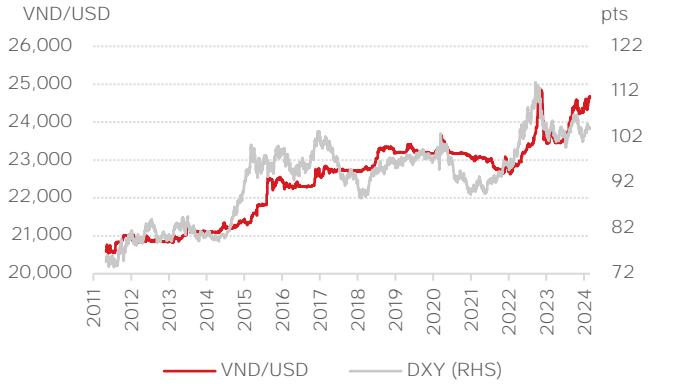
Source: Bloomberg

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**Fig 40. VND Trading Band**

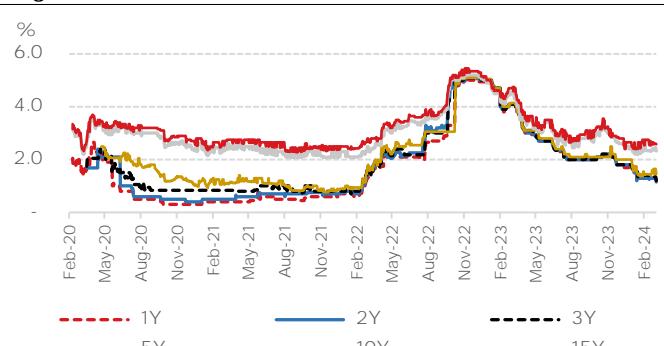
Source: FiinPro

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**Fig 39. DXY Index & VND/USD Exchange Rate**

Source: Bloomberg

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**Fig 41. VN – Bond Yields**

Source: Bloomberg

As of Feb 24

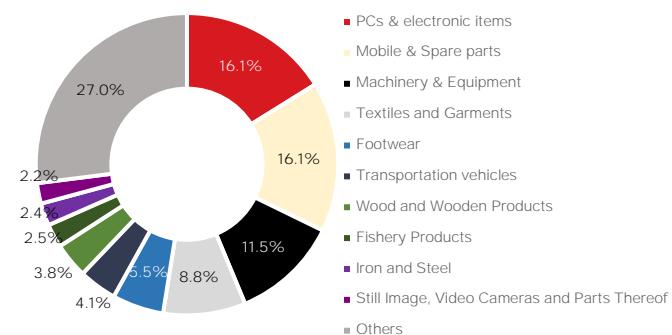
**Fig 42. VN – Overview of Imports/Exports**

USD bn	2015	2016	2017	2018	2019	2020	2021	2022	2023	2M2024
Total Imports and Exports	327.6	351.4	428.1	480.6	517.7	545.3	669.0	731.3	681.0	114.0
Total Exports	162.0	176.6	215.1	243.7	264.3	282.6	336.2	371.7	354.7	59.3
%yoy	7.9	9.0	21.8	13.3	8.4	6.9	18.9	10.6	-4.6	19.2
Total Imports	165.6	174.8	213.0	236.9	253.4	262.7	332.8	359.6	326.4	54.6
%yoy	12.0	5.6	21.9	11.2	7.0	3.7	26.7	8.0	-9.2	18.0
Trade Surplus/ Deficit	-3.6	1.8	2.1	6.8	10.9	19.9	3.3	12.1	28.3	4.7
Domestic Companies	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-23.3	-28.3	-19.8	-3.5
FDI Companies	13.3	21.4	24.7	29.8	34.5	33.8	26.7	40.4	48.1	8.2

Source: CEIC

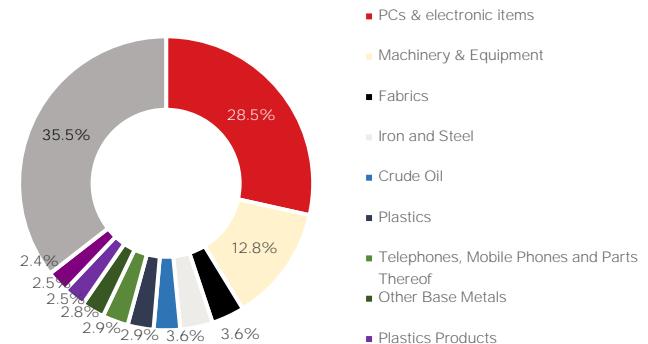
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**Fig 43. VN – Top Exports Products in 2M2024**

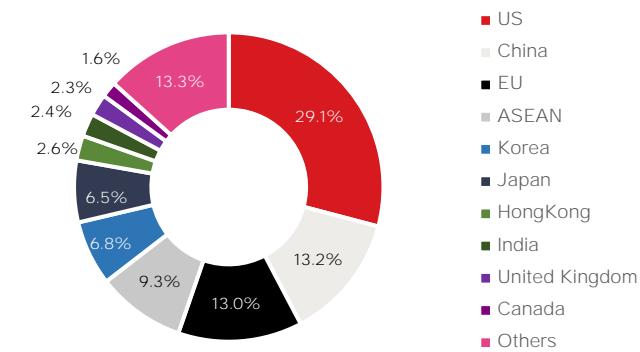


Source: CEIC

**Fig 44. VN – Top Imports Products in 2M2024**

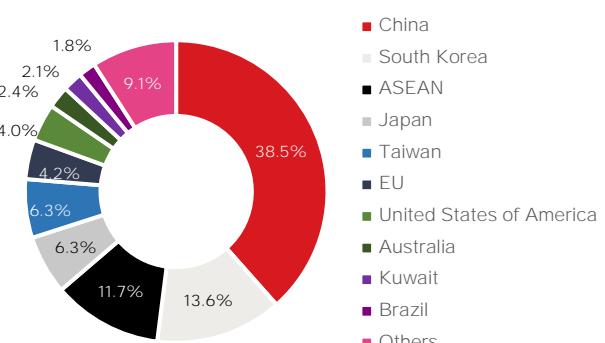


**Fig 45. VN – Top Exports Countries in 1M2024**



Source: CEIC

**Fig 46. VN – Top Imports Countries in 1M2024**



ASEAN includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand.

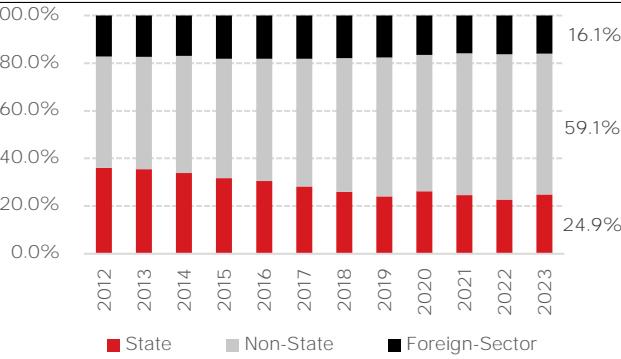
**Fig 47. VN - Investment YoY Growth by Sector**

%	2017	2018	2019	2020	2021	2022	2023
Total Investment	13.5	11.0	10.1	5.0	3.2	11.2	6.2
State	5.0	2.2	2.1	14.3	-2.9	14.5	16.5
Non-State	18.7	16.0	14.5	3.0	7.2	9.3	3.1
Foreign-Sector	12.8	9.8	7.9	-1.3	-1.1	13.9	5.4
Total investment/GDP	34.7	34.6	34.6	34.8	34.1	33.8	33.5

Source: GSO

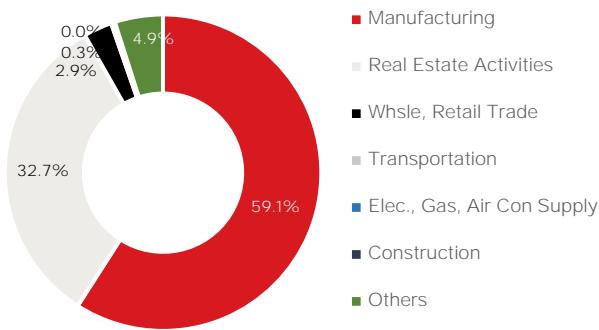
As of Dec 23

**Fig 48. VN - Investment YoY Growth by Sector**



Source: CEIC

**Fig 50. VN – Registered FDI Breakdown in Feb 2024**



Source: CEIC

**Fig 52. VN – Direct Investment vs Portfolio Investment**



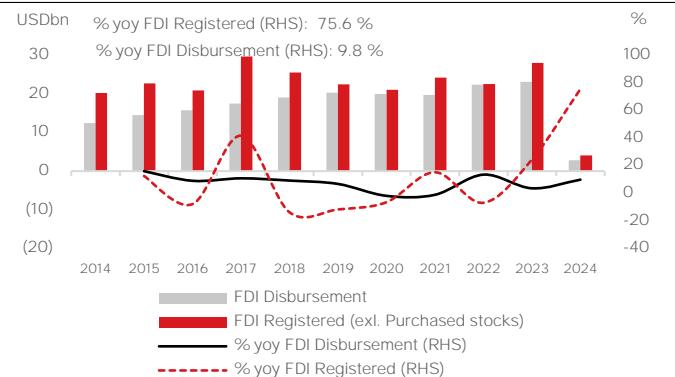
Source: CEIC

**Fig 54. VN – Balance of Payment Accounts**

USD mn	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
<b>Current account</b>	<b>8,617</b>	<b>(2,039)</b>	<b>625</b>	<b>(1,651)</b>	<b>5,769</b>	<b>12,168</b>	<b>15,060</b>	<b>(8,149)</b>	<b>(1,074)</b>	<b>21,803</b>
Goods trade balance (f.o.b.)	12,126	7,375	11,042	10,845	16,540	21,221	30,708	15,673	25,717	31,232
Services trade balance	(3,950)	(4,765)	(4,258)	(4,030)	(3,810)	(1,501)	(10,287)	(15,395)	(12,624)	(6,748)
Investment income (primary)	(8,844)	(12,150)	(14,144)	(16,994)	(15,818)	(16,795)	(14,817)	(18,749)	(19,728)	(12,148)
Transfers (secondary)	9,285	7,501	7,985	8,528	8,857	9,243	9,456	10,322	5,561	9,467
<b>Financial account</b>	<b>5,571</b>	<b>967</b>	<b>10,726</b>	<b>20,027</b>	<b>8,466</b>	<b>18,971</b>	<b>8,484</b>	<b>30,837</b>	<b>9,470</b>	<b>(1,821)</b>
Direct investment (net)	8,050	10,700	11,600	13,620	14,902	15,670	15,420	15,283	15,226	13,670
Portfolio investment (net)	93	(65)	228	2,069	3,021	2,998	(1,256)	281	1,512	(510)
Other investment (net)	(2,572)	(9,668)	(1,102)	4,338	(9,457)	303	(5,680)	15,273	(7,268)	(14,981)
<b>Net errors and omissions</b>	<b>(5,813)</b>	<b>(4,959)</b>	<b>(2,961)</b>	<b>(5,832)</b>	<b>(8,204)</b>	<b>(7,885)</b>	<b>(6,912)</b>	<b>(8,398)</b>	<b>(31,141)</b>	<b>(16,853)</b>
<b>Overall balance</b>	<b>8,375</b>	<b>(6,032)</b>	<b>8,390</b>	<b>12,544</b>	<b>6,031</b>	<b>23,254</b>	<b>16,632</b>	<b>14,290</b>	<b>(22,745)</b>	<b>3,129</b>
Current Account/GDP (%)	3.7	(0.9)	0.2	(0.6)	1.9	3.7	4.3	(2.2)	(0.3)	7.1
BOP/GDP (%)	3.6	(2.5)	3.3	4.5	2.0	7.0	4.8	3.9	(5.6)	1.0

Source: CEIC

**Fig 49. VN - Planned & Registered FDI**

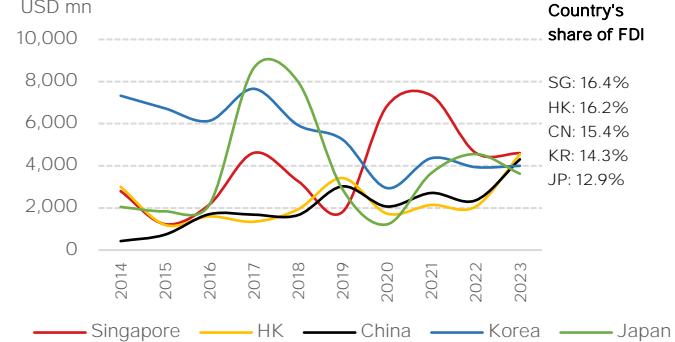


Source: CEIC

Source: CEIC

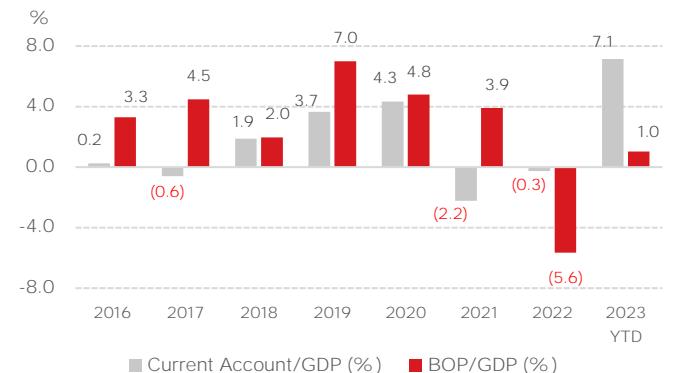
As of Feb 24

**Fig 51. VN – Top FDI Countries**



Source: CEIC

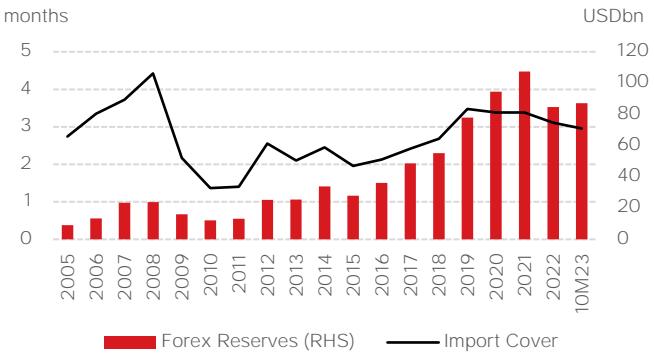
**Fig 53. VN – Current Account & BoP/GDP**



Source: CEIC

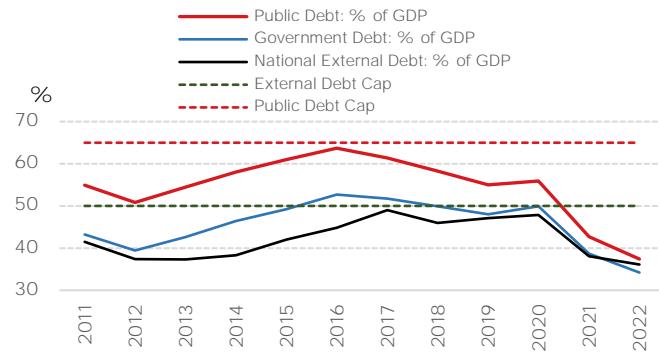
As of Sep 23

**Fig 55. VN – Foreign Reserves**



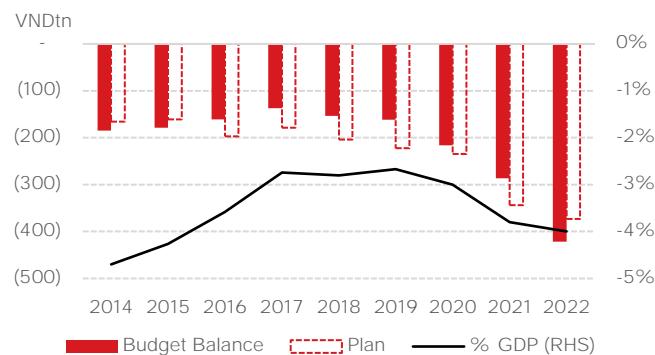
Source: CEIC

**Fig 57. VN – Debt (as % GDP)**



Source: CEIC

**Fig 59. VN – Budget Balance**



Source: CEIC

As of Dec 22

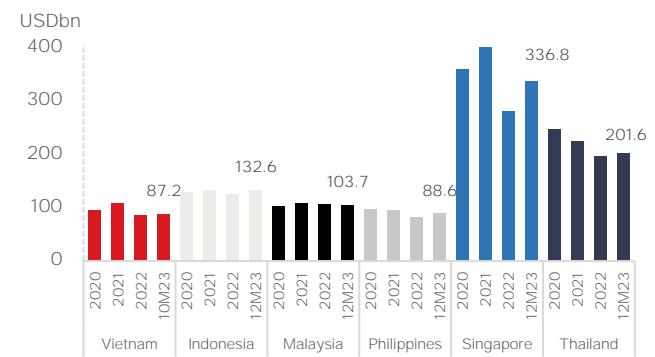
**Fig 61. VN – Budget Balance - Expenditure**



Source: CEIC

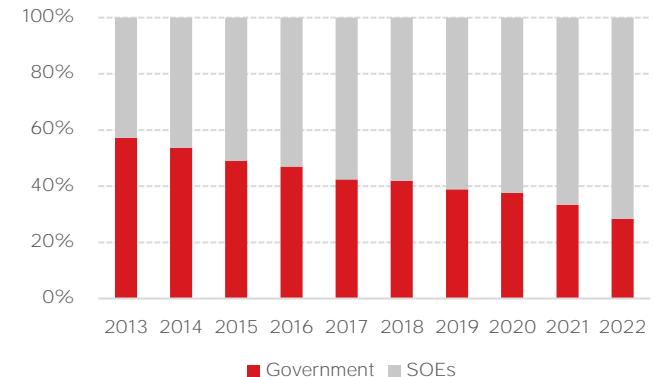
As of Dec 22

**Fig 56. ASEAN – Foreign Reserves**



Source: CEIC

**Fig 58. VN – External Debt Breakdown**



Source: CEIC

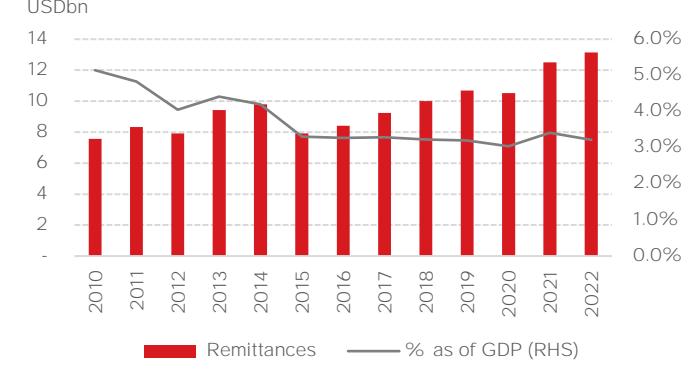
**Fig 60. VN – Budget Balance - Revenue**



As of Dec 22

Source: CEIC

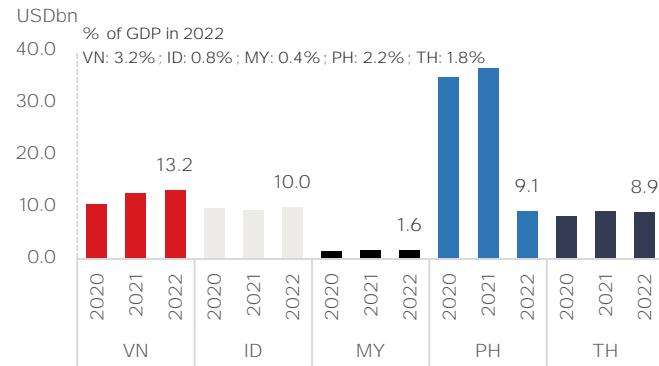
**Fig 61. VN – Remittances**



Source: CEIC

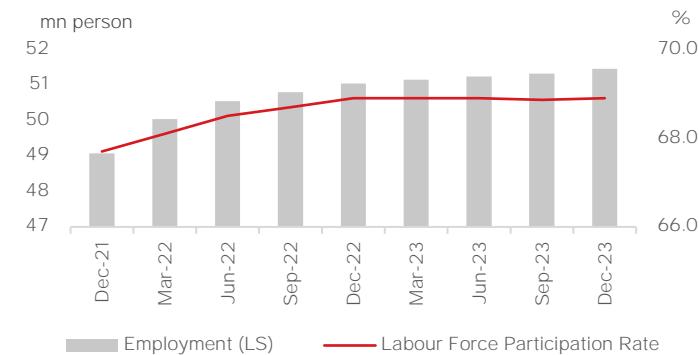
As of Dec 22

**Fig 63. ASEAN – Remittances**



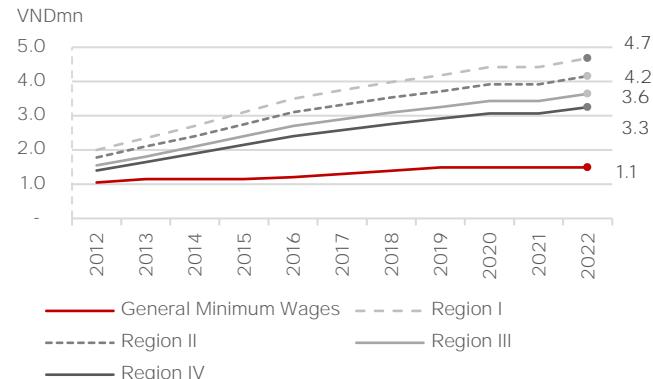
Source: CEIC

**Fig 65. VN – Employment & Labour Force Participation**



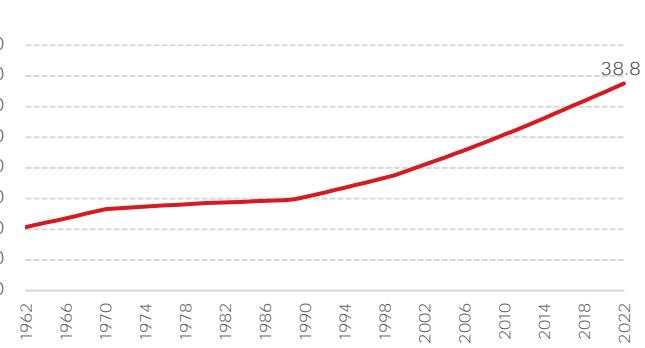
Source: CEIC

**Fig 67. VN – Monthly Minimum Wages by Region**



Source: CEIC

**Fig 64. Urbanization rate**



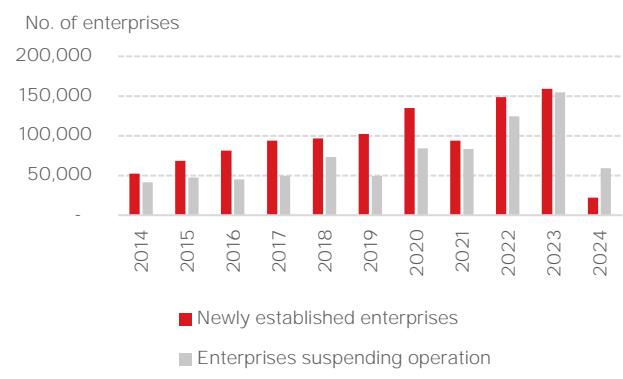
Source: World Bank

**Fig 66. VN – Labour Force & Unemployment Rate**



Source: CEIC

**Fig 68. VN - Business Registration Situation**



Source: GSO

## VIETNAM BANKING SYSTEM

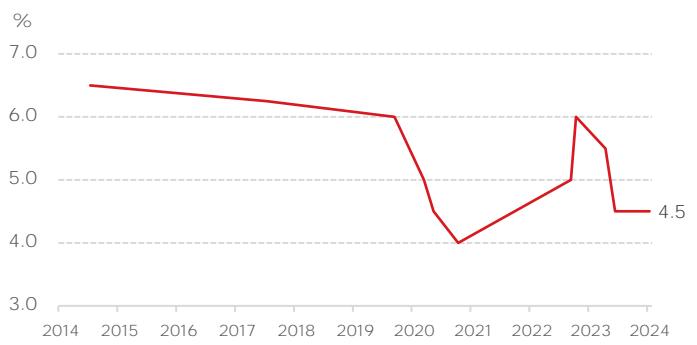
Fig 69. VND Interbank Deposit Rate by Term



Source: Bloomberg

As of Feb 24

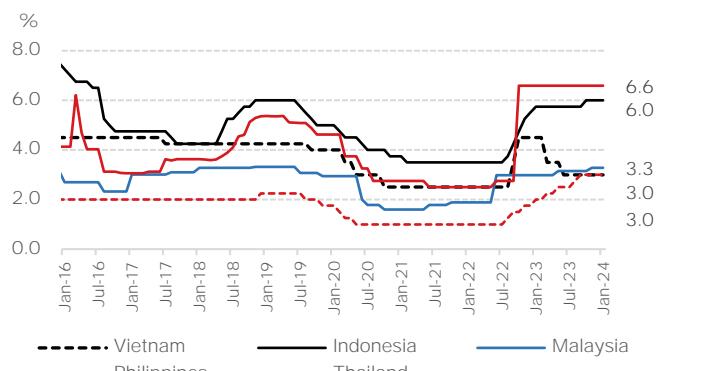
Fig 70. VN - Refinancing Rate (%)



Source: CEIC

As of Feb 24

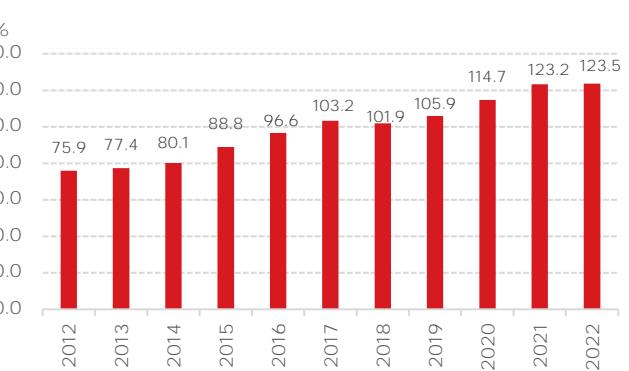
Fig 71. ASEAN - Key Policy Rates - Discount Rates (%)



Source: CEIC

As of Jan 24

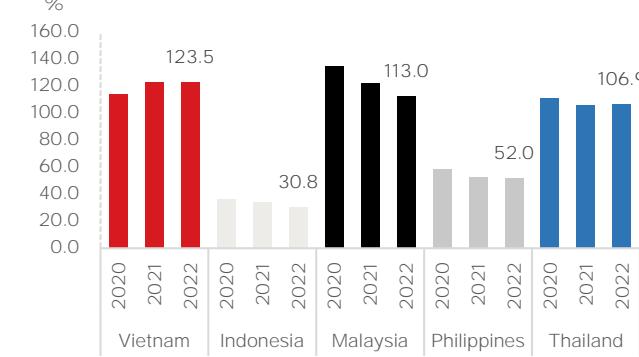
Fig 72. VN – Loans/GDP



Source: CEIC

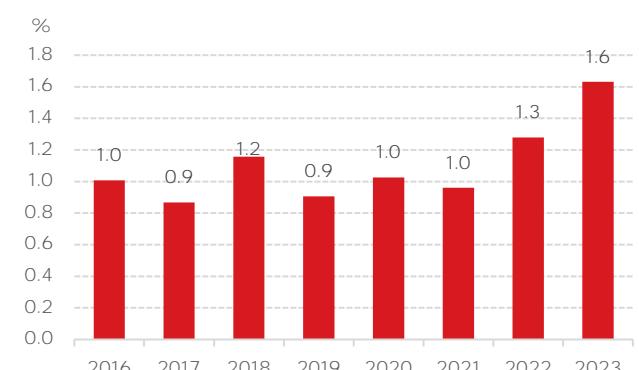
Fig 72. VN – Loans/GDP

Fig 73. ASEAN – Loans/GDP

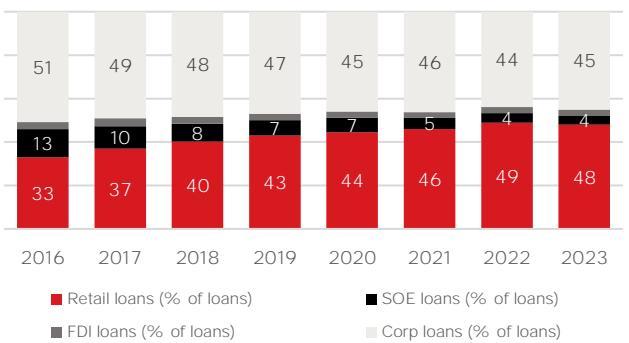


Source: CEIC

Fig 75. VN - NPL Formation Rate

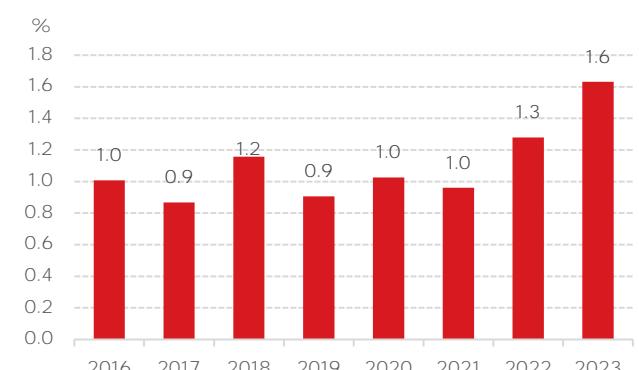


Source: Data of 14 banks under VinaCapital coverage

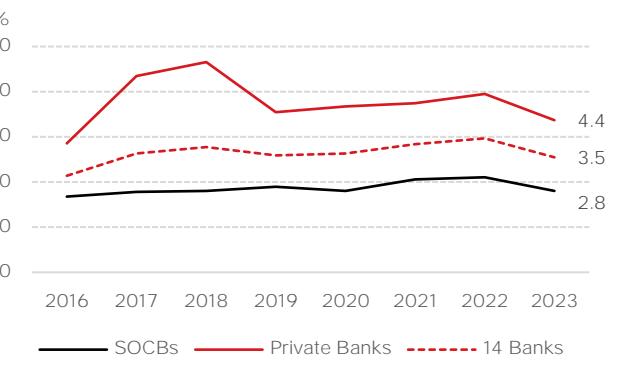


Source: Data of 14 banks under VinaCapital coverage

Fig 74. VN – Loan Breakdown

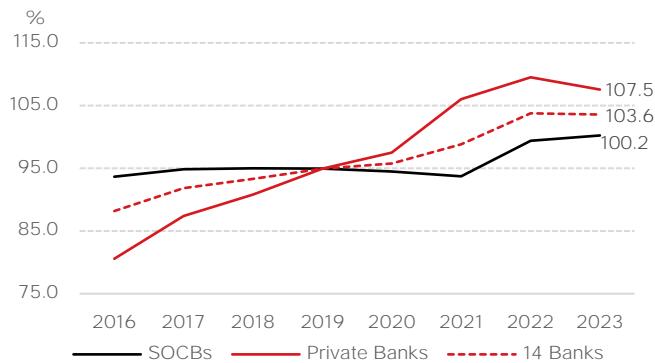


Source: Data of 14 banks under VinaCapital coverage



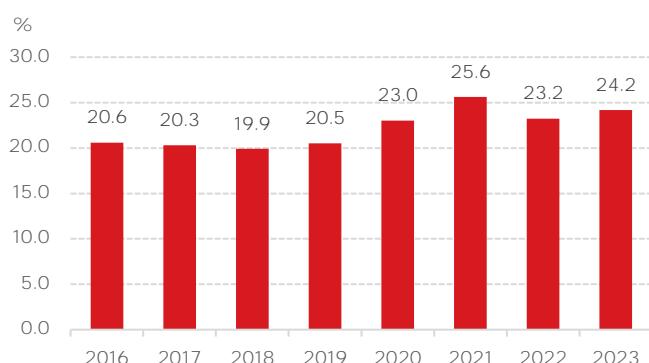
Source: Data of 14 banks under VinaCapital coverage

**Fig 77. VN – LDR**



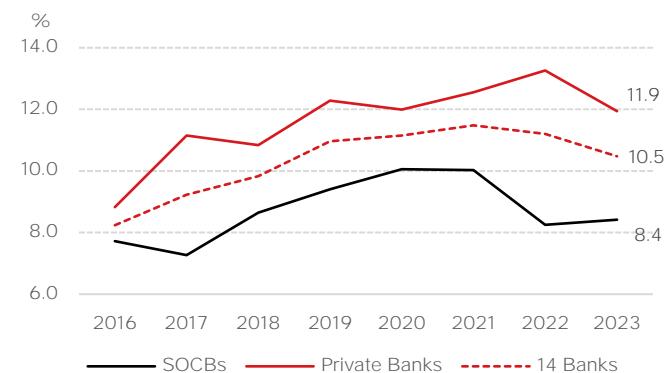
Source: Data of 14 banks under VinaCapital coverage

**Fig 78. VN-CASA per total deposits**



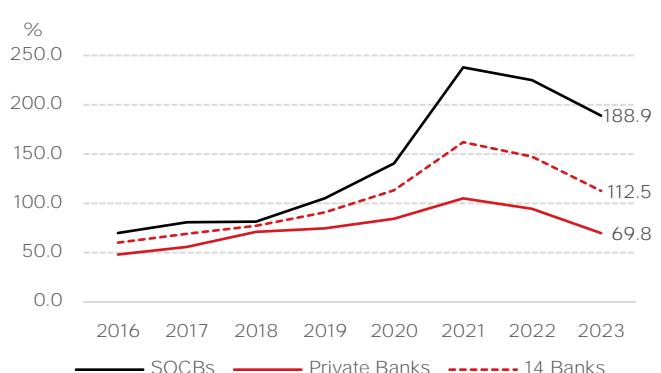
Source: Data of 14 banks under VinaCapital coverage

**Fig 79. VN – Fee to Total Income**



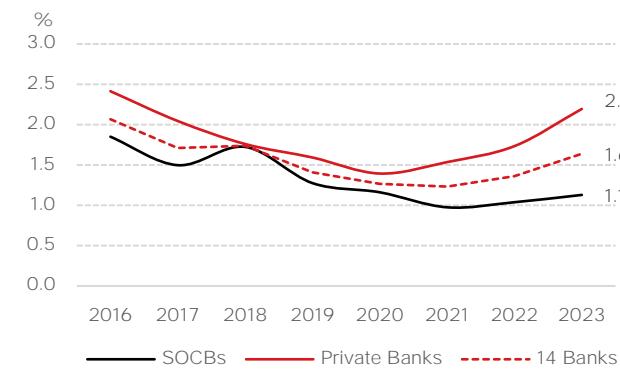
Source: Data of 14 banks under VinaCapital coverage

**Fig 80. VN - Reserve Cover**



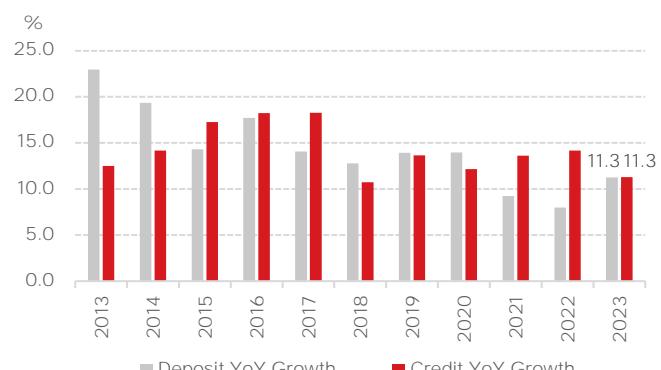
Source: Data of 14 banks under VinaCapital coverage

**Fig 81. VN – NPLs To Loan**



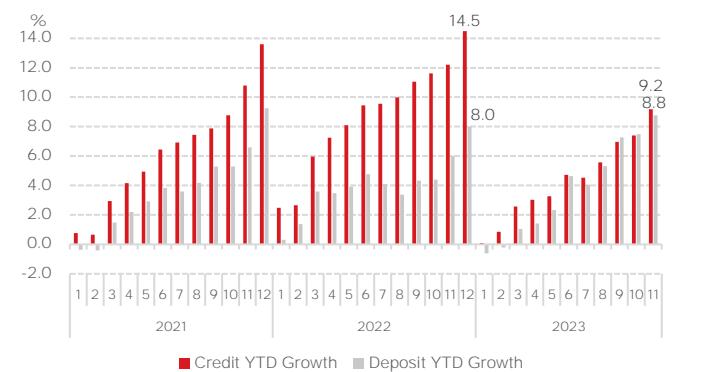
Source: Data of 14 banks under VinaCapital coverage

**Fig 82. VN – Credit & Deposit YoY Growth**



As of Dec 23

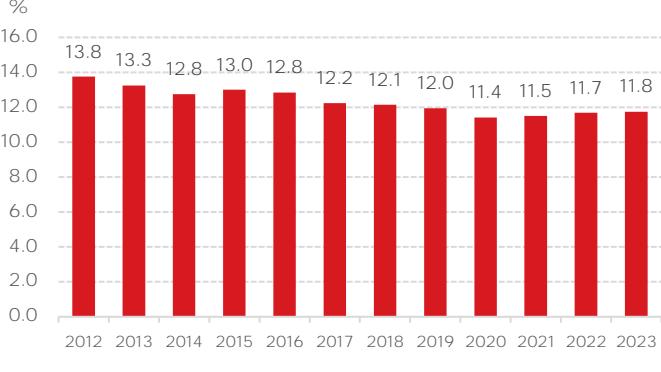
**Fig 83. VN – Credit & Deposit YTD Growth**



Source: CEIC

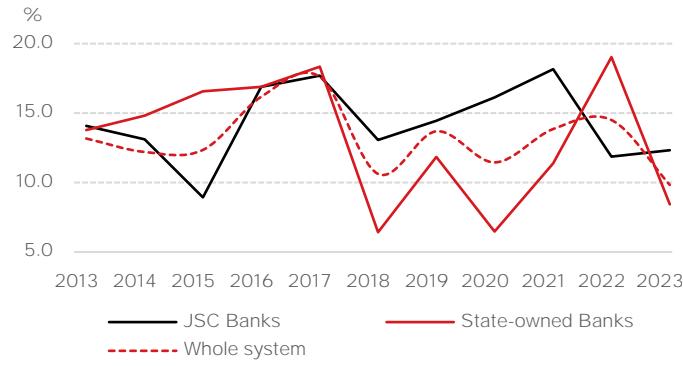
As of Nov 23

**Fig 84. VN – CAR**



As of Dec 23

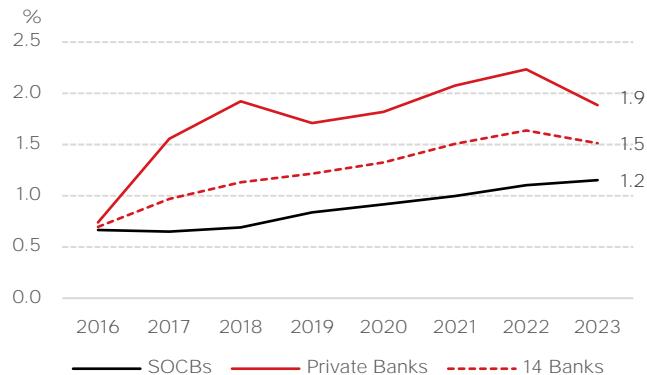
**Fig 85. Total System Assets YoY Growth**



Source: CEIC

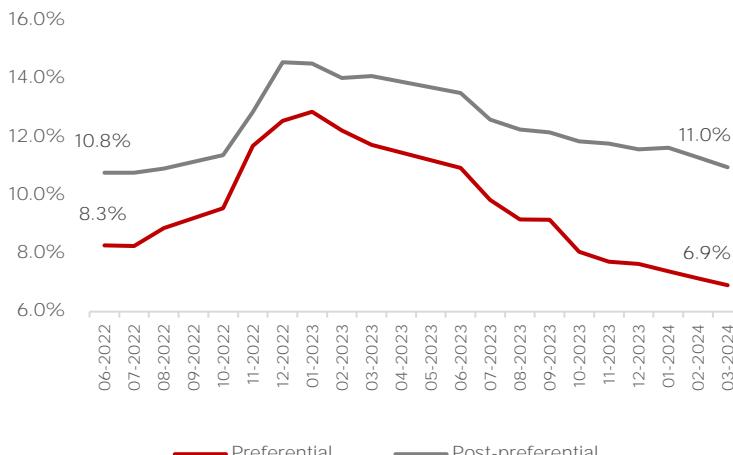
As of Dec 23

**Fig 87. ROA**



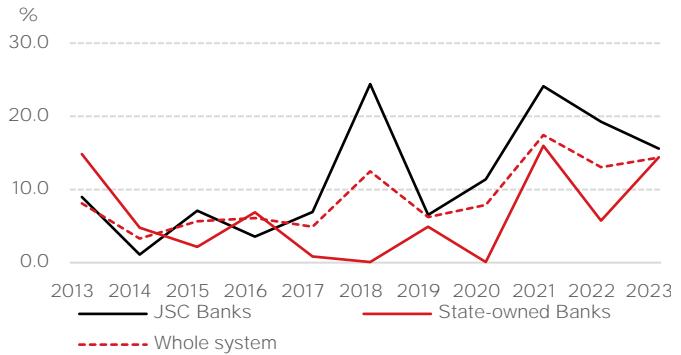
Source: Data of 14 banks under VinaCapital coverage

**Fig 89. Average mortgage rate by months**



Source: Banks surveyed: VPB, TPB, MBB, OCB, SC, HLB, UOB, OceanBank, VCB, VIB, MSB

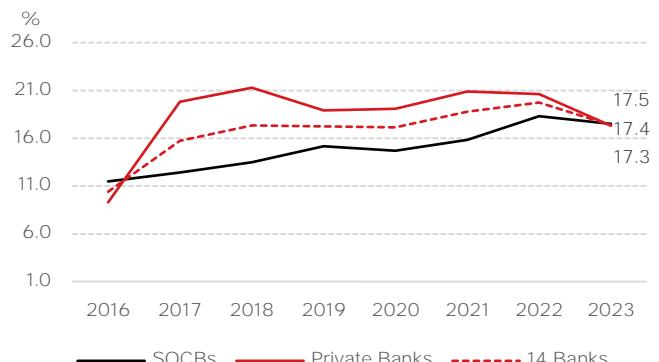
**Fig 86. System Regulatory Capital YoY Growth**



Source: CEIC

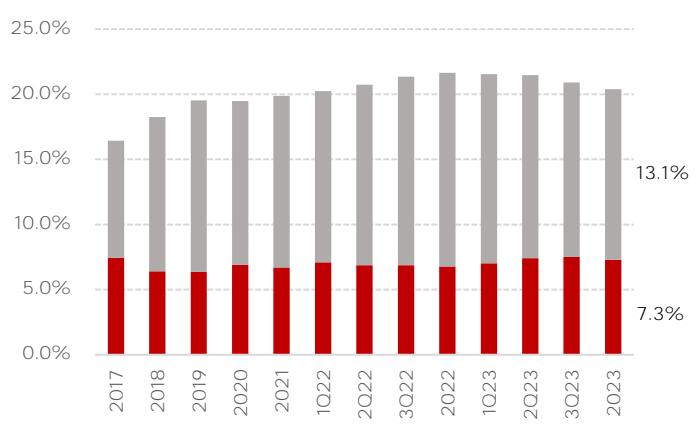
As of Dec 23

**Fig 88. ROE**



Source: Data of 14 banks under VinaCapital coverage

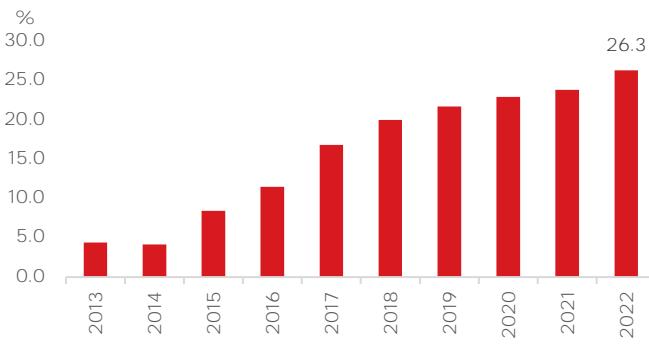
**Fig 90. Real Estate credit - % of system credit**



Source: Bank data

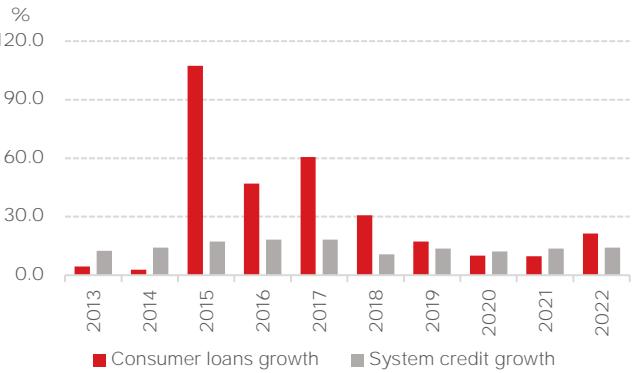
## VIETNAM DOMESTIC CONSUMPTION

Fig 91. VN - Consumer Loans/GDP



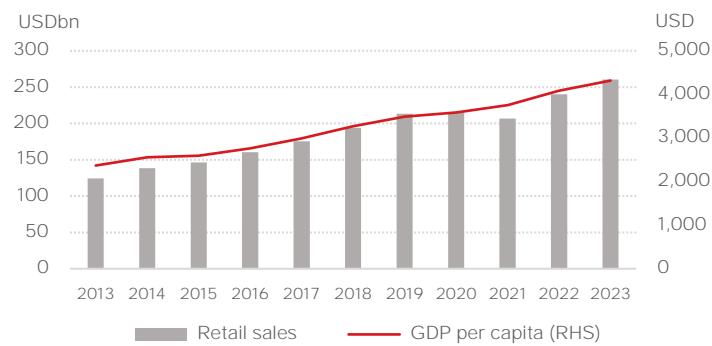
Source: VinaCapital

Fig 92. VN - Consumer Loans & Credit Growth (YoY)



Source: Fiinpro

Fig 93. Retail Sales & GDP per Capita



Source: Bloomberg

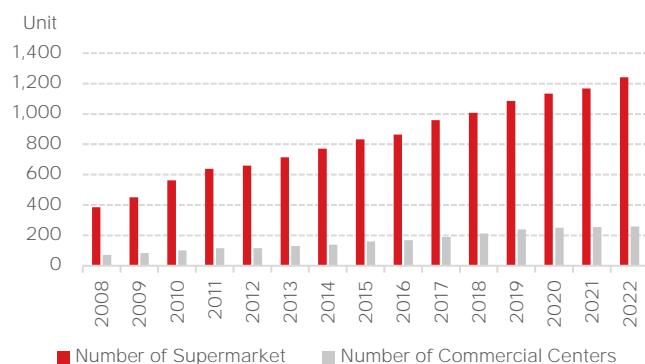
Fig 94. VN - Retail Sales & Consumer Confidence



Source: CEIC

As of Feb 24

Fig 95. VN – Number of Supermarkets & Shopping Centers



Source: CEIC

Fig 97. VN – Number of Visitor Arrival

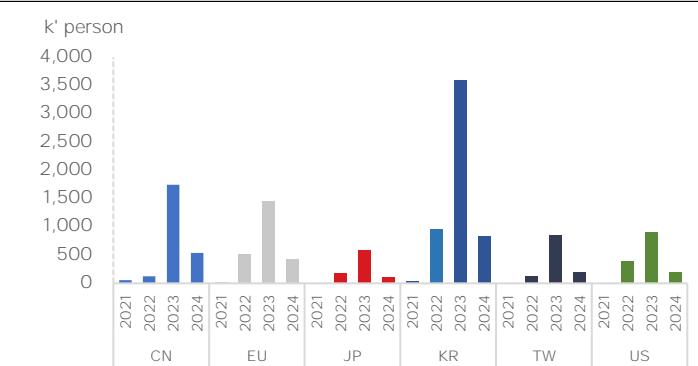


Source: CEIC

Source: CEIC

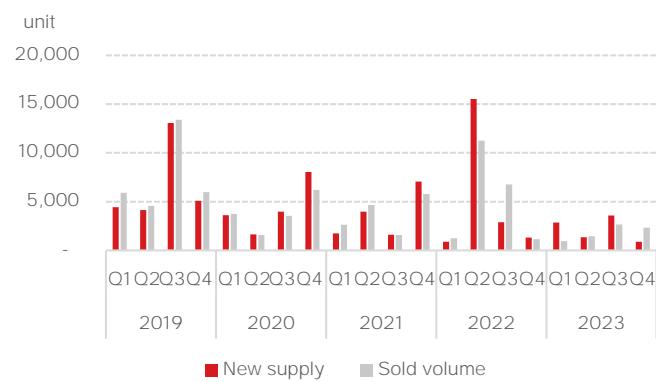
As of Jan 24

Fig 98. VN – Visitor Arrival by Country



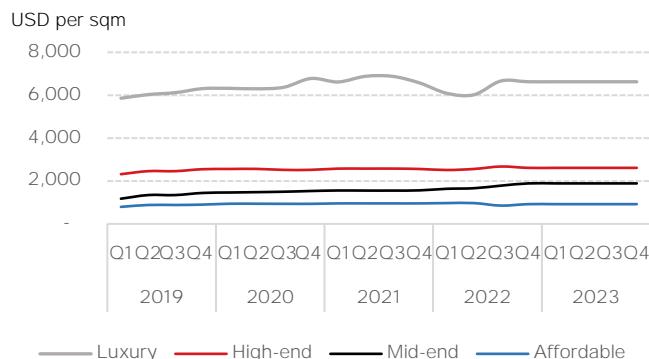
As of Feb 24

**Fig 99. VN - New Supply and Sold Units in HCMC**



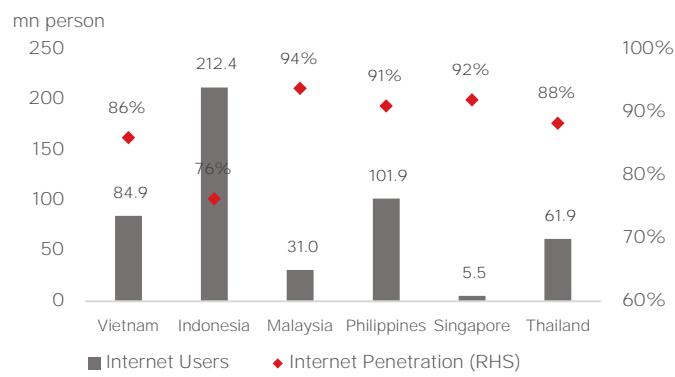
Source: CEIC

**Fig 101. VN – Condo Primary Selling Price in HCMC**



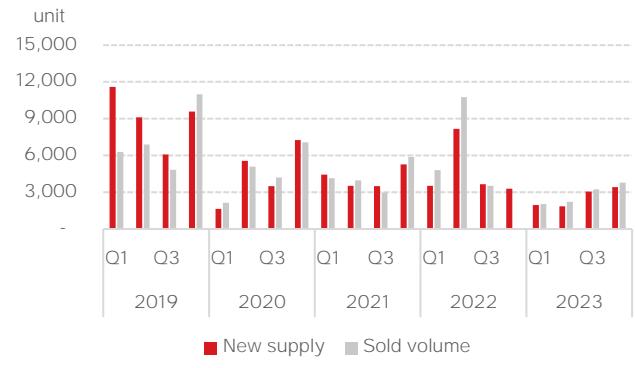
Source: CEIC

**Fig 103. ASEAN – Internet Use**



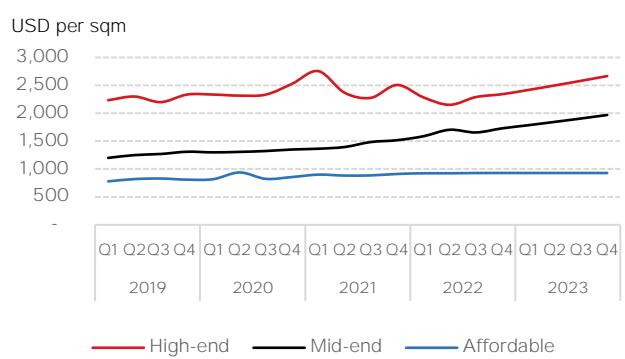
Source: CEIC

**Fig 100. VN – New Supply and Sold Units in Hanoi**



Source: CEIC

**Fig 102. VN – Condo Primary Selling Price in Hanoi**



Source: CEIC

## VIETNAM CAPITAL MARKET

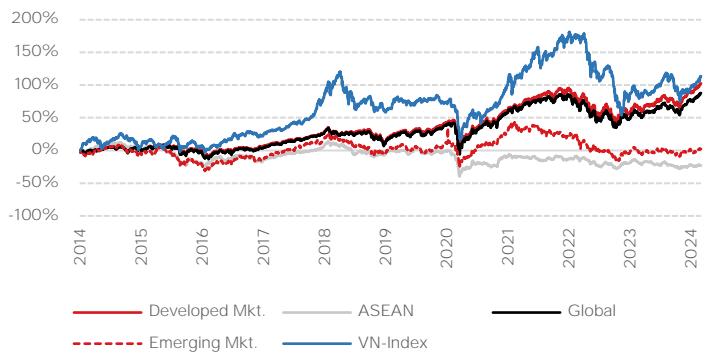
Fig 104. MSCI Index vs. VNIndex (YTD; USD term)



Source: Bloomberg

As of Feb 24

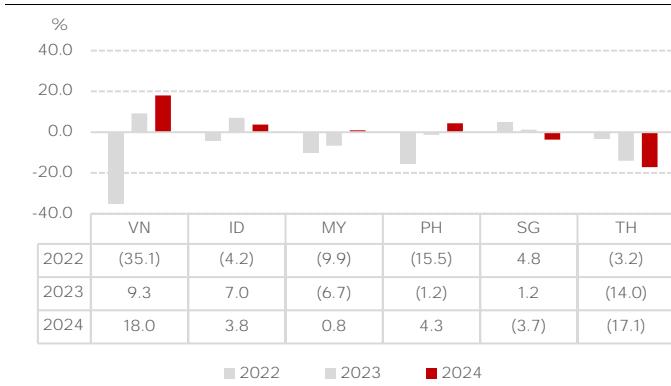
Fig 105. VN-Index & MSCI Global Index Performance



Source: Bloomberg

As of Feb 24

Fig 106. Stock Market Performance (YoY; USD term)



Source: Bloomberg

As of Feb 24

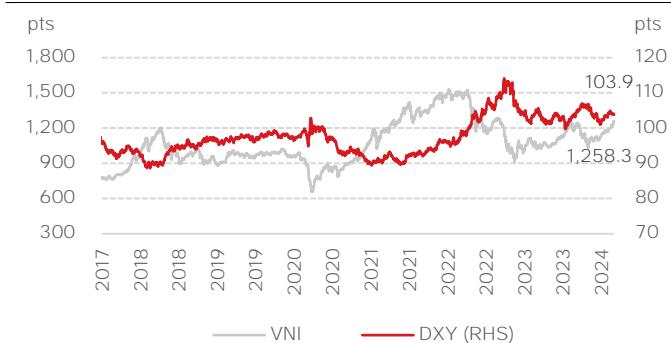
Fig 107. VN - Sector Performance

VND term	Weight	MoM (%)	YTD (%)
Financials	45.0	9.0	18.0
Banks	40.2	9.1	18.8
Real Estate	14.3	5.0	2.6
Consumer Staples	8.7	6.4	3.6
Industrials	8.2	3.3	3.1
Utilities	6.1	2.9	3.7
Materials	9.0	14.5	15.6
Consumer Discretionary	3.2	4.5	9.7
Information Technology	3.2	12.4	11.7
Energy	1.5	5.2	4.2
Health Care	0.7	3.5	4.2
Communication Services	0.1	2.6	-1.6

Source: Bloomberg

As of Feb 24

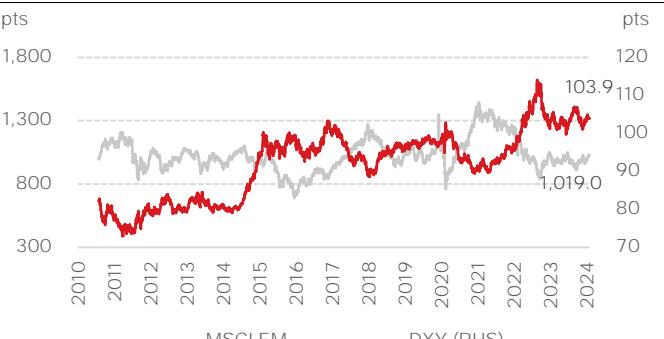
Fig 108. DXY vs VNI



Source: Bloomberg

As of Feb 24

Fig 109. DXY vs MSCI EM



Source: Bloomberg

As of Feb 24

Fig 110. VN – Average Daily Turnover

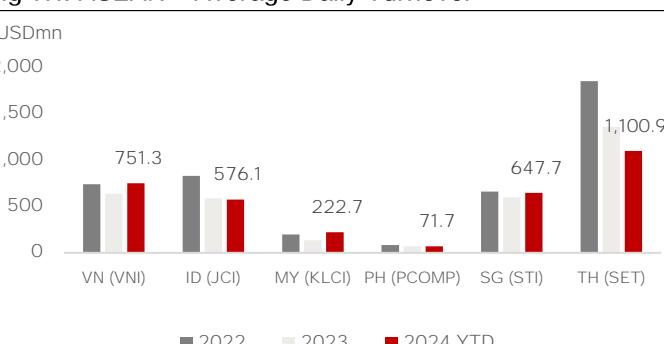


Average of one-month daily turnover of VN-index.

Source: Fiinpro

As of Feb 24

Fig 111. ASEAN – Average Daily Turnover

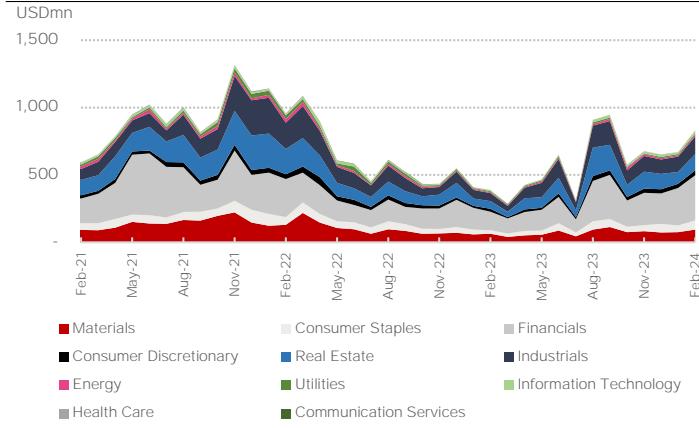


Average of year-to-date daily turnover.

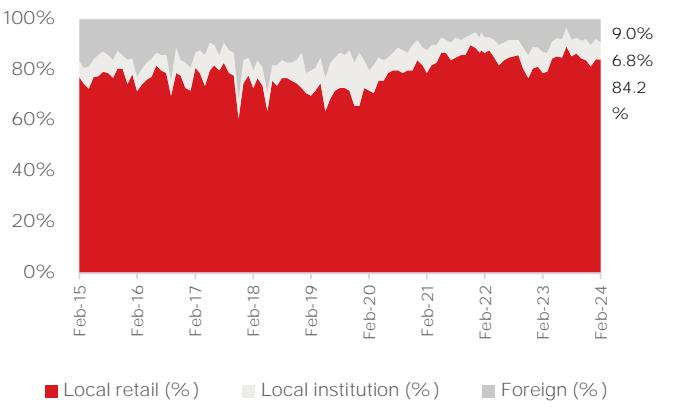
Source: Fiinpro

As of Feb 24

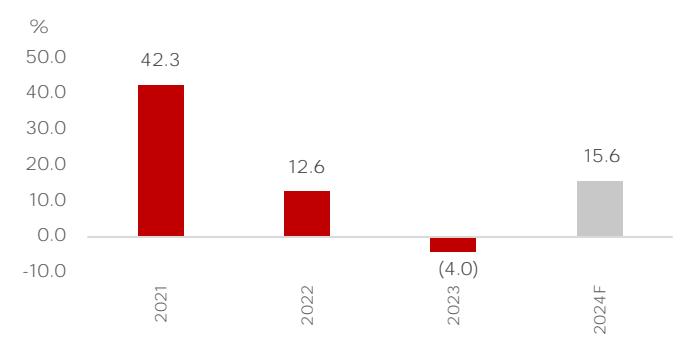
**Fig 112. VN – Average Daily Turnover by Sector**



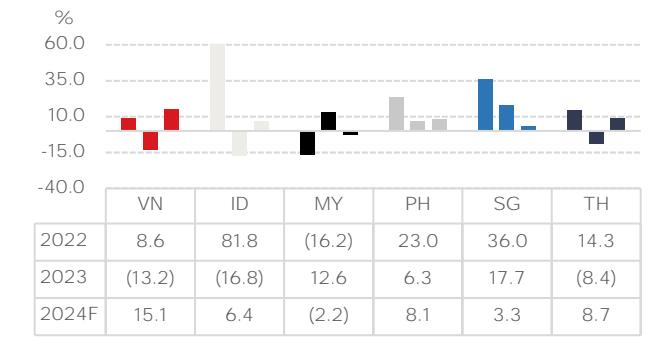
**Fig 113. VN – Market Turnover by Investors**



**Fig 114. VN – Net Profit Growth**



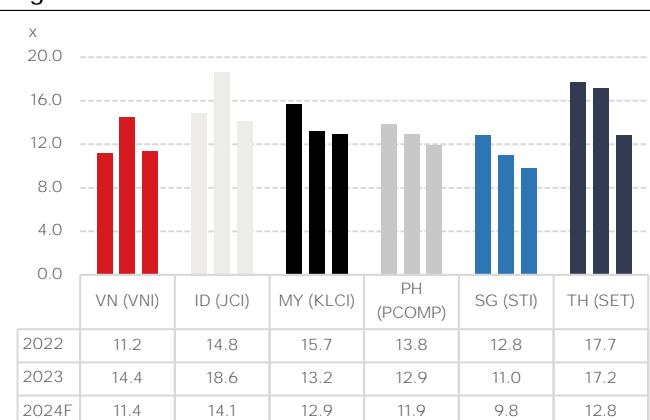
**Fig 115. ASEAN - Consensus FY23E Net Profit Growth**



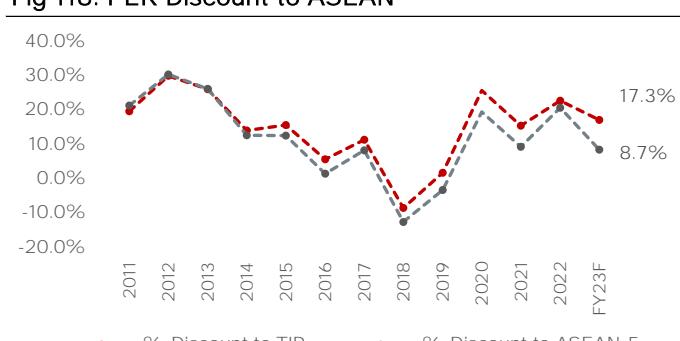
**Fig 116. Valuation Band of VNI (forward PER)**



**Fig 117. ASEAN – PER**



**Fig 118. PER Discount to ASEAN**



**Fig 119. ASEAN - Market Cap**



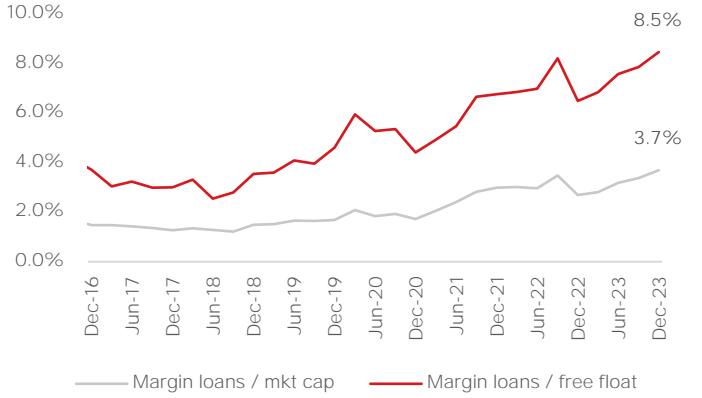
**Fig 120. VN – Brokers Margin Loans**



Source: Fiinpro

As of Dec 23

**Fig 121. VN - Margin leverage**



Source: Fiinpro

As of Dec 23

**Fig 122. VN – Number of Trading Accounts**



Includes Domestic & Foreign individual investors

Source: VSD

As of Jan 24