

31st Aug 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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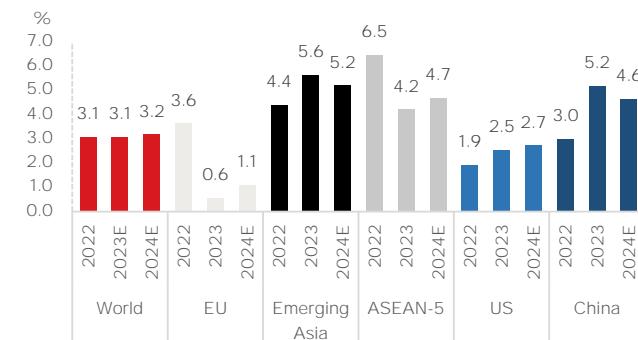
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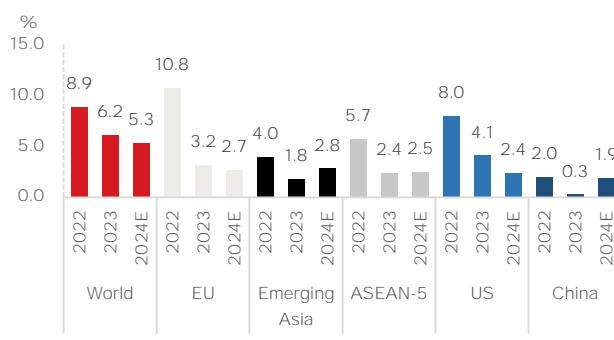
GLOBAL MACRO INDICATORS

Fig 1. Global GDP Forecast



Source: CEIC

Fig 2. Global CPI Forecast



Source: CEIC

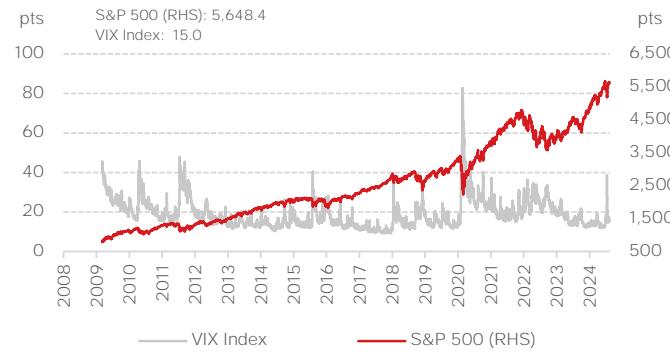
Fig 3. OECD Business & Consumer Confidence Indicator



Source: Bloomberg

As of Jun 24

Fig 5. VIX and S&P 500



Source: Bloomberg

As of 06 Aug 24

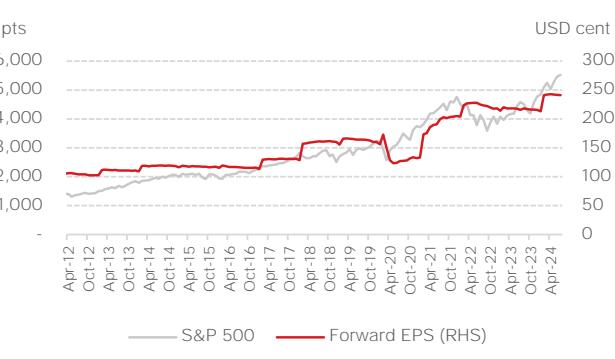
Fig 7. Nasdaq & Dow Jones Industrial Average



Source: Bloomberg

As of Aug 24

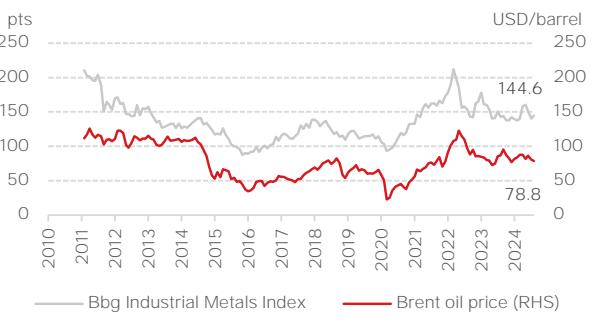
Fig 6. S&P 500 & Forward 12M EPS



Source: Bloomberg

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Fig 8. Brent Oil Price vs. Bbg Industrial Metals Index



Source: Bloomberg

As of Aug 24

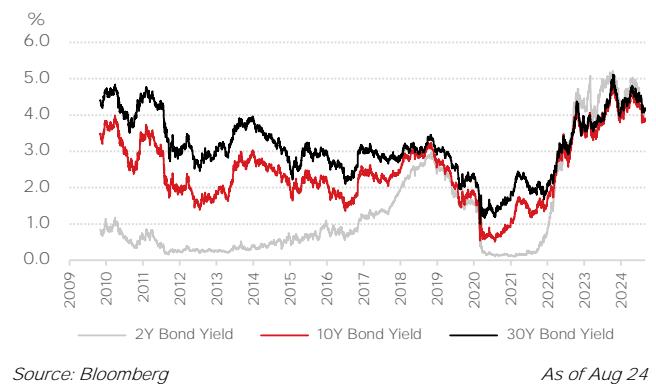
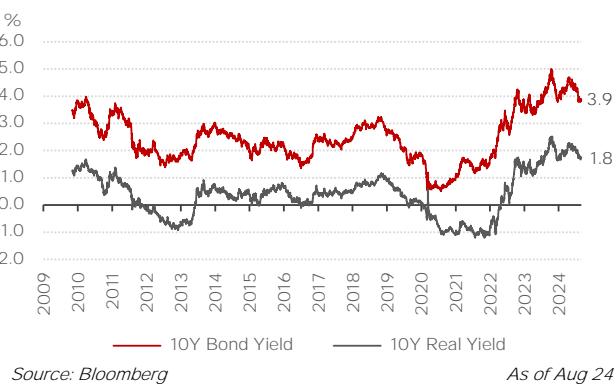
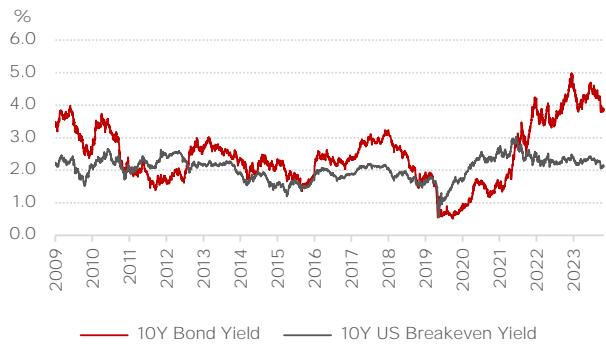
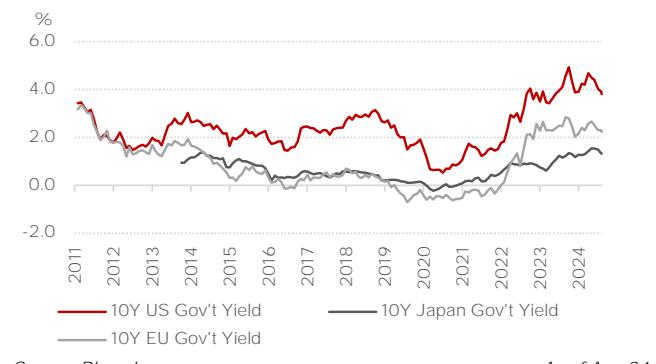
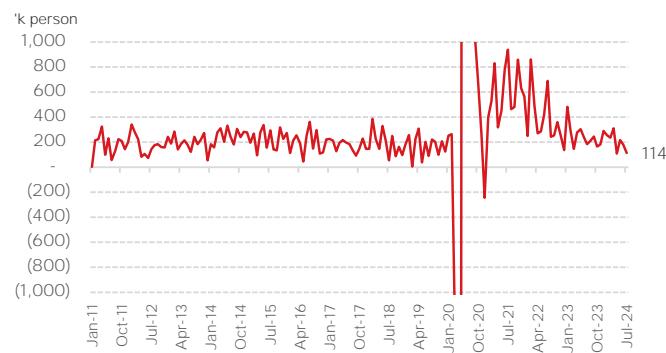
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Fig 17. US – Monthly change in nonfarm payroll employment



Source: Bloomberg

As of Jul 24

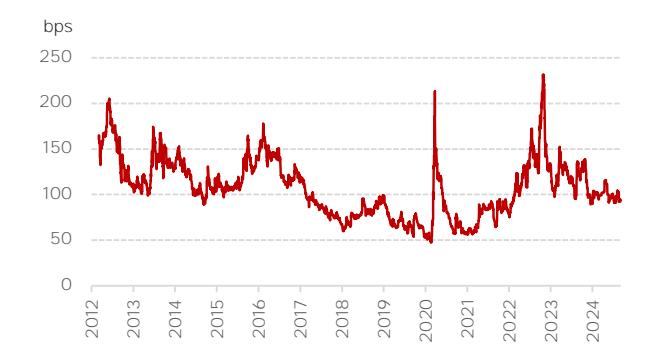
Fig 18. US – Weekly Initial Jobless Claims



Source: CEIC

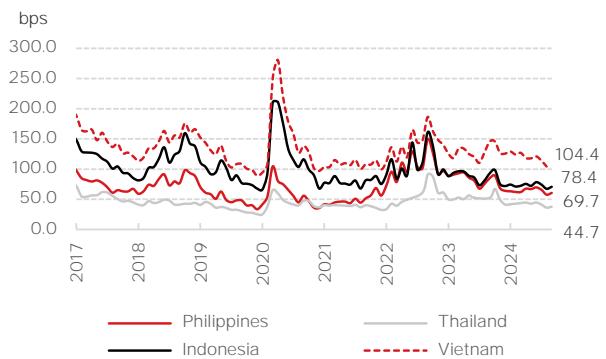
As of 2024-08-31

Fig 19. iTraxx Asia IG CDS Spreads



Source: Bloomberg

Fig 20. ASEAN 4 – Sovereign CDS spreads

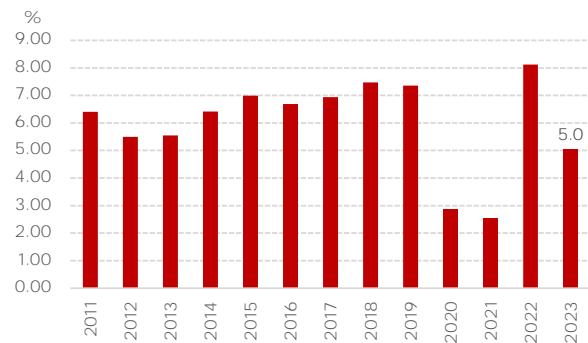


VIETNAM MACRO INDICATORS

Fig 21. 2024 & 2025 VinaCapital forecasts

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

Fig 22. VN – Annual GDP YoY Growth



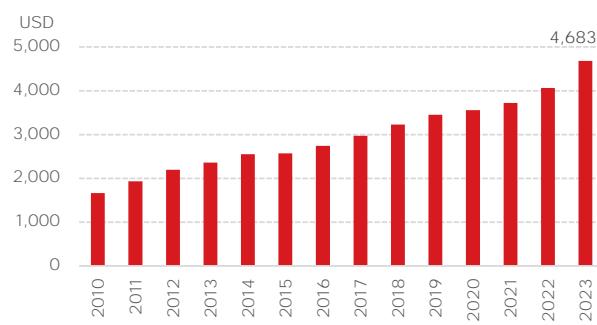
Source: CEIC

Fig 23. VN – Quarterly GDP YoY Growth



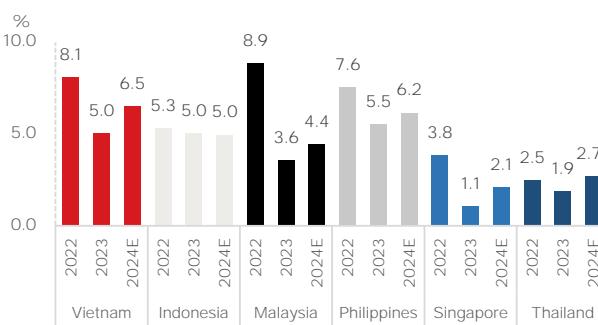
Source: CEIC

Fig 24. VN – GDP per Capita



Source: CEIC, GSO

Fig 25. ASEAN – Real GDP YoY Growth



Source: CEIC, World Bank, IMF , 2024F for Vietnam: VinaCapital

Fig 26. VN – Real GDP by Industry GDP

%	2018	2019	2020	2021	2022	2023	2024YTD	Q3.23	Q4.23	Q1.24	Q2.24
GDP, YoY Growth											
Agri., Forestry and Fishery	4.1	2.7	3.0	2.9	3.4	3.8	3.4	3.7	4.1	3.0	3.3
Industry and Construction	9.0	8.2	4.4	4.1	7.8	3.7	7.5	5.2	7.4	6.3	8.3
Services	7.5	8.1	2.0	1.2	10.0	6.8	6.6	6.2	7.3	6.1	7.1
Net indirect taxes	6.2	6.7	0.9	2.5	5.7	3.3	4.7	3.6	4.7	4.3	5.1
% share of GDP											
Agri., Forestry and Fishery	11.8	11.3	11.3	11.4	10.9	10.8	10.2	10.6	11.2	10.4	10.0
Industry and Construction	35.6	35.9	36.4	36.8	36.7	36.1	35.6	37.2	36.9	35.0	36.1
Services	42.9	43.2	42.9	42.5	43.2	44.1	44.9	43.2	43.6	44.9	44.9
Net indirect taxes	9.6	9.6	9.4	9.3	9.1	9.0	9.3	8.9	8.3	9.7	8.9

Source: GSO

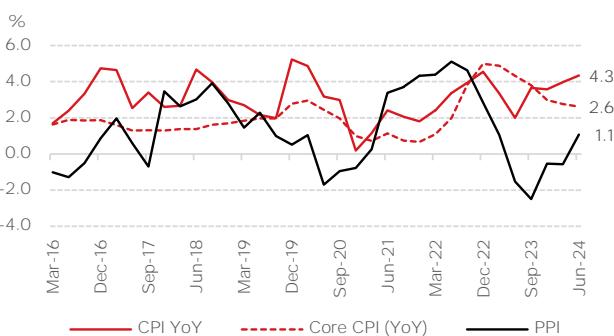
As of Jun 24

Fig 27. 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	5.8
% 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	52.0
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	9.3	9.1

Source: CEIC

Fig 28. VN – CPI, PPI (YoY, Quarterly)



Source: CEIC

Fig 29. VN – CPI

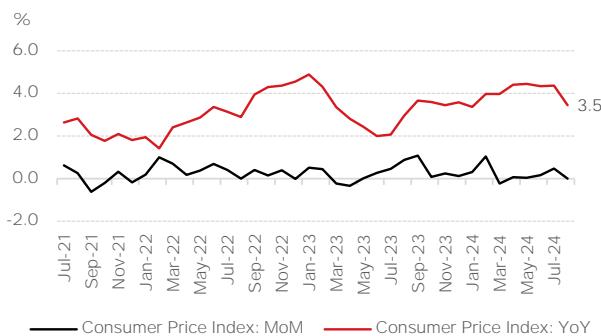
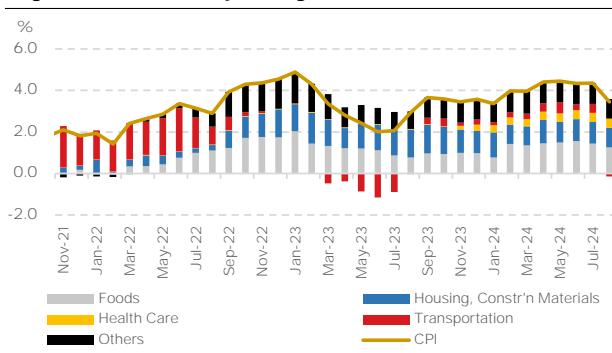


Fig 30. VN – CPI Key Categories



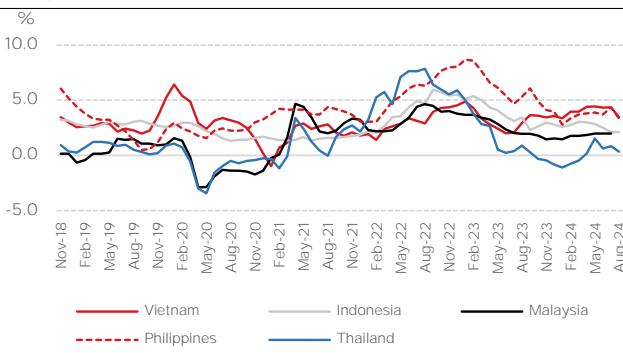
Source: CEIC

As of Jun 24

Source: CEIC

As of Aug 24

Fig 31. ASEAN – CPI (YoY)



Source: CEIC

As of Aug 24

Fig 32. VN – CPI Breakdown

%	2021	2022	2023	2024	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Aug-24
CPI, yoy Growth	1.8	3.1	3.3	4.0	4.0	4.0	4.4	4.4	4.3	3.5
Core inflation yoy Growth	0.8	2.6	4.2	2.7	3.0	2.8	2.8	2.7	2.6	2.5
Foods and Foodstuffs	0.7	2.6	3.4	4.0	4.2	4.0	4.3	4.5	4.7	3.7
Housing & Const'n Materials	1.8	3.1	6.6	5.5	4.9	4.9	6.0	5.3	5.6	5.0
Health and Personal Care	0.2	0.4	1.2	7.4	6.5	6.5	7.4	7.4	8.0	8.3
Transportation	10.5	11.3	-2.5	2.8	2.6	2.7	4.2	5.6	3.0	-1.5
% contribution for yoy growth										
Foods and Foodstuffs	13.1	27.2	35.5	33.2	35.7	34.2	32.9	33.8	36.0	36.4
Housing & Const'n Materials	18.0	18.6	38.1	25.4	23.4	23.1	25.5	22.5	24.3	27.3
Health and Personal Care	0.6	0.7	2.0	9.8	8.8	8.8	9.1	9.0	10.0	13.0
Transportation	55.3	34.6	-7.4	6.7	6.2	6.5	9.3	12.1	6.7	-4.1
Others	13.0	18.9	31.8	24.8	25.8	27.4	23.2	22.6	22.9	27.5

Source: CEIC

As of Aug 24

Fig 33. VN – Fuel & Pork price



Source: Petrolimex, Anovafeed

As of 2024-08-29

Fig 34. VN – Index of Industrial Production (YoY, monthly)



Source: CEIC

As of Jul 24

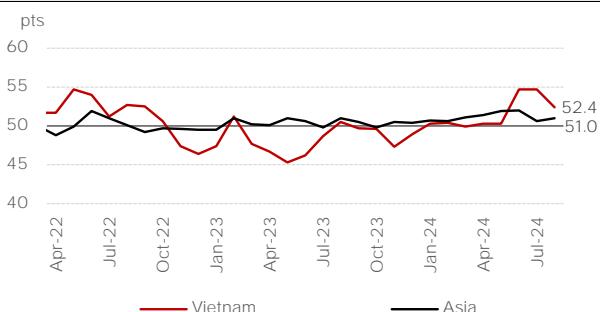
Fig 35. VN – PMI



Source: CEIC

As of Aug 24

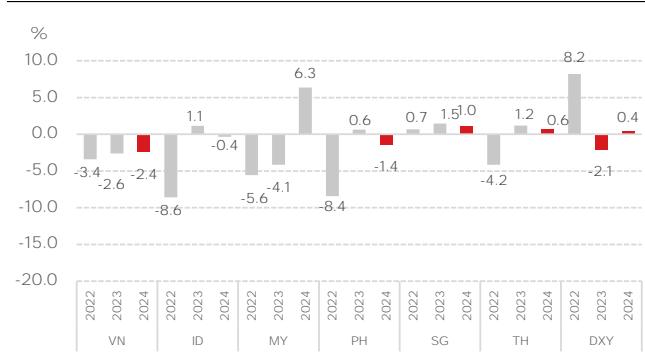
Fig 36. VN vs. Asia PMI



Source: CEIC

As of Aug 24

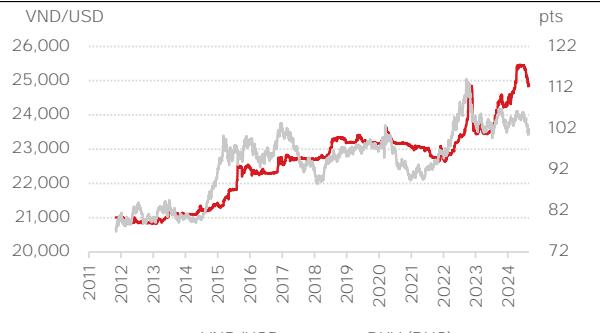
Fig 37. Currency versus USD (YTD)



Source: Bloomberg

As of Aug 24

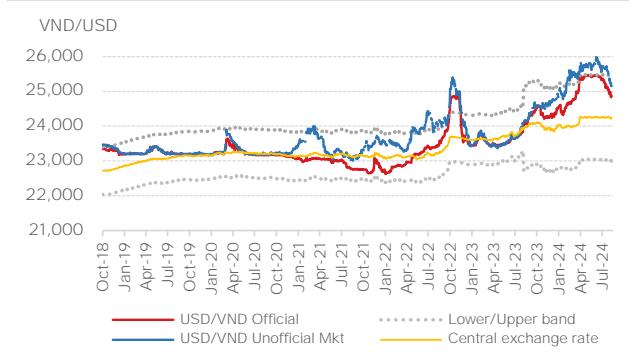
Fig 38. DXY Index & VND/USD Exchange Rate



Source: Bloomberg

As of Aug 24

Fig 39. VND Trading Band



Source: FinPro

As of Aug 24

October 17, 2022, the SBV widened the dong's trading band from 3% to 5%



Source: Bloomberg (Spot Gold); Finpro (SJC)

As of Aug 24

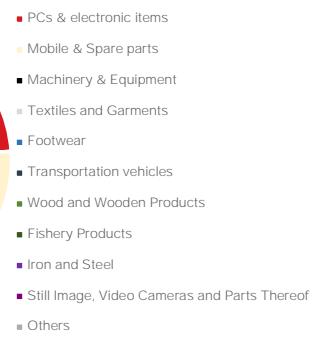
Fig 41. VN – Overview of Imports/Exports

USD bn	2015	2016	2017	2018	2019	2020	2021	2022	2023	8M24
Total Imports and Exports	327.6	351.4	428.1	480.6	517.7	545.3	669.0	731.3	681.1	511.1
Total Exports	162.0	176.6	215.1	243.7	264.3	282.6	336.2	371.7	354.7	265.1
%yoy	7.9	9.0	21.8	13.3	8.4	6.9	18.9	10.6	-4.6	15.8
Total Imports	165.6	174.8	213.0	236.9	253.4	262.7	332.8	359.6	326.4	246.0
%yoy	12.0	5.6	21.9	11.2	7.0	3.7	26.7	8.0	-9.2	17.7
Trade Surplus/ Deficit	-3.6	1.8	2.1	6.8	10.9	19.9	3.3	12.1	28.4	19.1
Domestic Companies	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-23.3	-28.3	-19.8	-15.7
FDI Companies	13.3	21.4	24.7	29.8	34.5	33.8	26.7	40.4	48.1	34.8

Source: CEIC

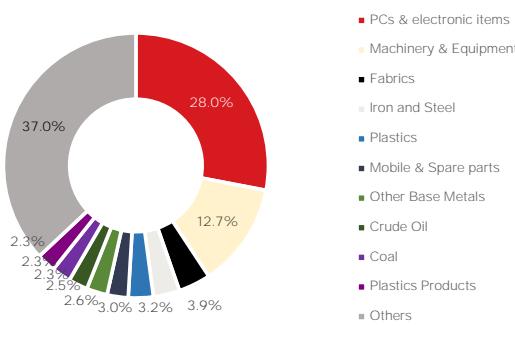
As of Aug 24

Fig 42. VN – Top Exports Products in 8M2024



Source: CEIC

Fig 43. VN – Top Imports Products in 8M2024



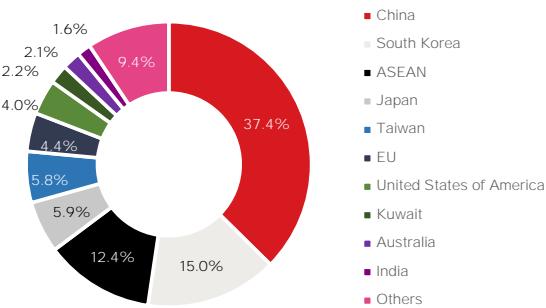
Source: CEIC

Fig 44. VN – Top Exports Countries in 7M2024



Source: CEIC

Fig 45. VN – Top Imports Countries in 7M2024



Source: CEIC

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

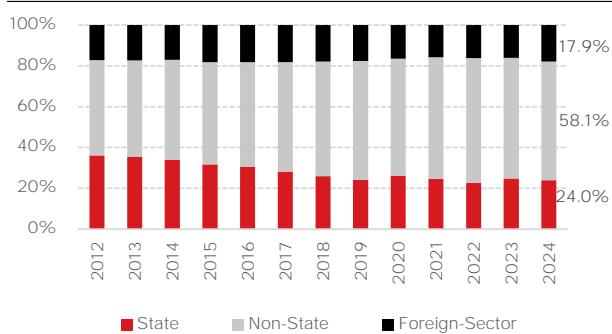
Fig 46. VN – Investment YoY Growth by Sector

%	2018	2019	2020	2021	2022	2023	2024
Total Investment	11.0	10.1	5.0	3.2	11.2	6.2	6.8
State	2.2	2.1	14.3	-2.9	14.5	16.5	4.1
Non-State	16.0	14.5	3.0	7.2	9.3	3.1	6.8
Foreign-Sector	9.8	7.9	-1.3	-1.1	13.9	5.4	10.3
Total investment/GDP	34.6	34.6	34.8	34.1	33.8	33.5	13.5

Source: GSO

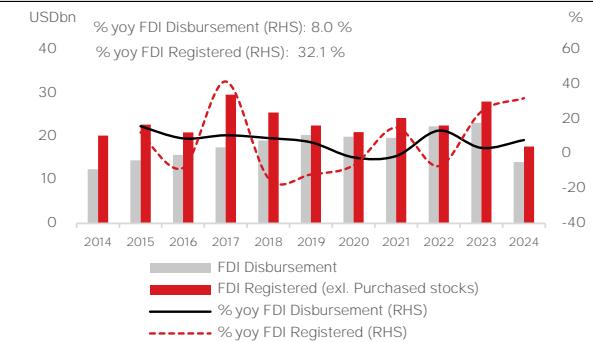
As of Jun 24

Fig 47. VN – Investment YoY Growth by Sector



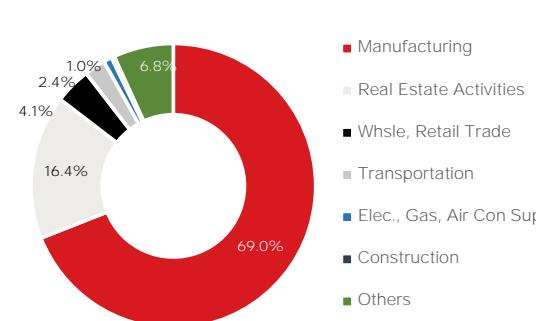
Source: CEIC

Fig 48. VN – Planned & Registered FDI



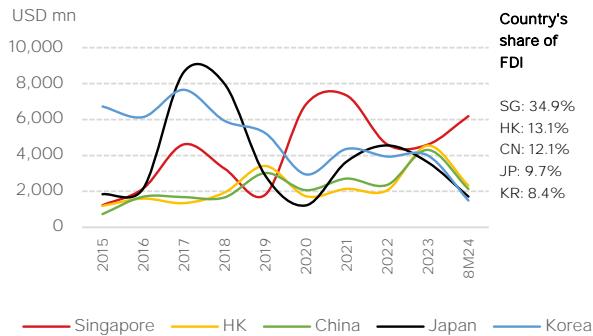
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Fig 49. VN – Registered FDI Breakdown in Aug 2024



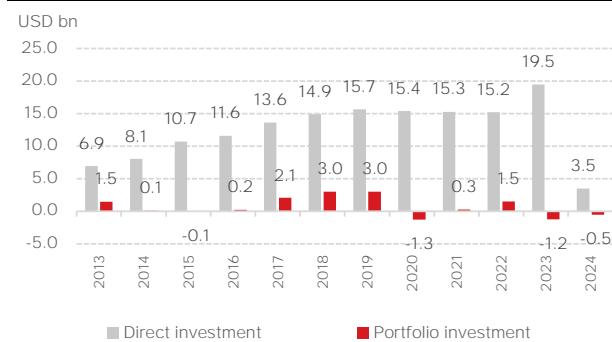
Source: CEIC

Fig 50. VN – Top FDI Countries



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Fig 51. VN – Direct Investment vs Portfolio Investment

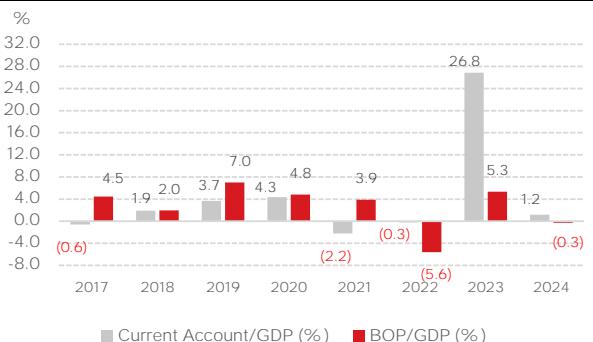


Source: CEIC

As of Mar 24

Source: CEIC

Fig 52. VN – Current Account & BoP/GDP



As of Aug 24

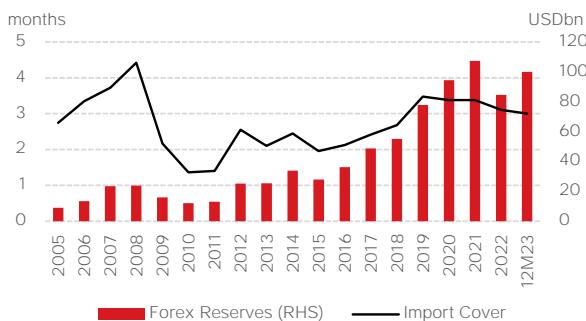
Fig 53. VN – Balance of Payment Accounts

USD mn	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current account	(2,039)	625	(1,651)	5,769	12,168	15,060	(8,149)	(1,074)	28,178	5,221
Goods trade balance (f.o.b.)	7,375	11,042	10,845	16,540	21,221	30,708	15,673	25,717	42,160	11,885
Services trade balance	(4,765)	(4,258)	(4,030)	(3,810)	(1,501)	(10,287)	(15,395)	(12,624)	(9,400)	(2,325)
Investment income (primary)	(12,150)	(14,144)	(16,994)	(15,818)	(16,795)	(14,817)	(18,749)	(19,728)	(17,585)	(7,650)
Transfers (secondary)	7,501	7,985	8,528	8,857	9,243	9,456	10,322	5,561	13,003	3,311
Financial account	967	10,726	20,027	8,466	18,971	8,484	30,837	9,470	(3,465)	1,442
Direct investment (net)	10,700	11,600	13,620	14,902	15,670	15,420	15,283	15,226	19,450	3,500
Portfolio investment (net)	(65)	228	2,069	3,021	2,998	(1,256)	281	1,512	(1,214)	(529)
Other investment (net)	(9,668)	(1,102)	4,338	(9,457)	303	(5,680)	15,273	(7,268)	(21,701)	(1,529)
Net errors and omissions	(4,959)	(2,961)	(5,832)	(8,204)	(7,885)	(6,912)	(8,398)	(31,141)	(19,104)	(8,034)
Overall balance	(6,032)	8,390	12,544	6,031	23,254	16,632	14,290	(22,745)	5,609	(1,371)
Current Account/GDP (%)	(0.9)	0.2	(0.6)	1.9	3.7	4.3	(2.2)	(0.3)	26.8	1.2
BOP/GDP (%)	(2.5)	3.3	4.5	2.0	7.0	4.8	3.9	(5.6)	5.3	(0.3)

Source: CEIC

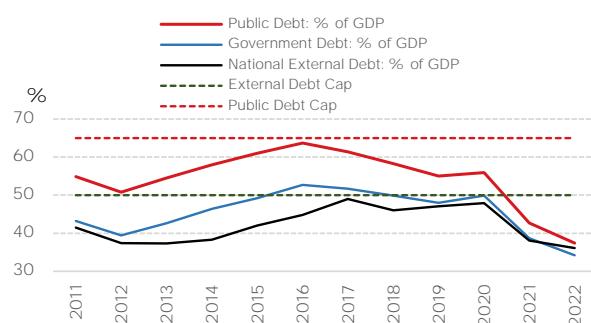
As of Mar 24

Fig 54. VN – Foreign Reserves



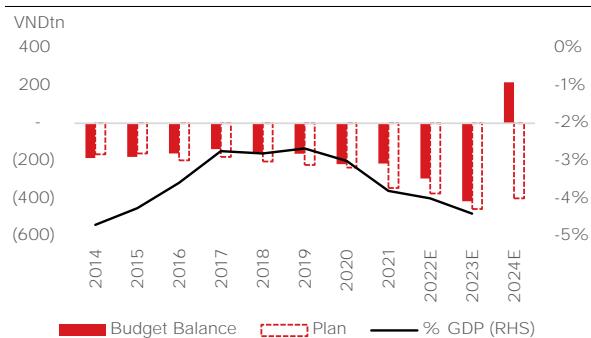
Source: CEIC

Fig 56. VN – Debt (as % GDP)



Source: CEIC

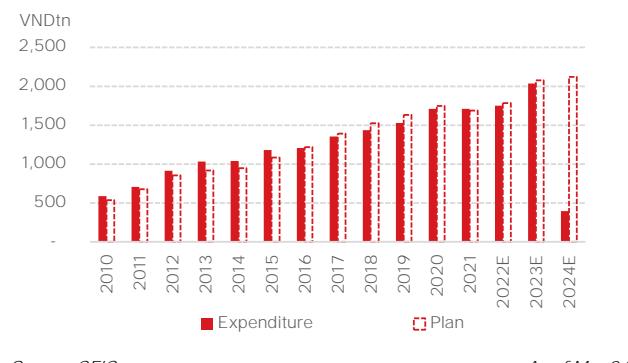
Fig 58. VN – Budget Balance



Source: CEIC

As of Mar 24

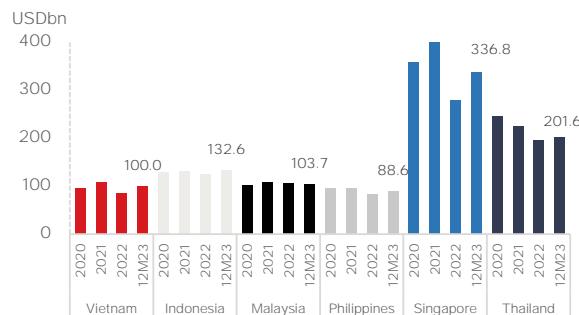
Fig 60. VN – Budget Balance – Expenditure



Source: CEIC

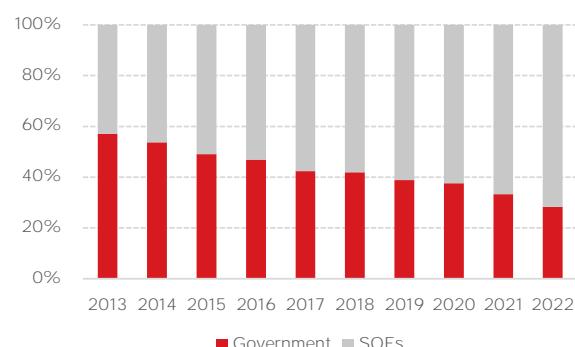
As of Mar 24

Fig 55. ASEAN – Foreign Reserves



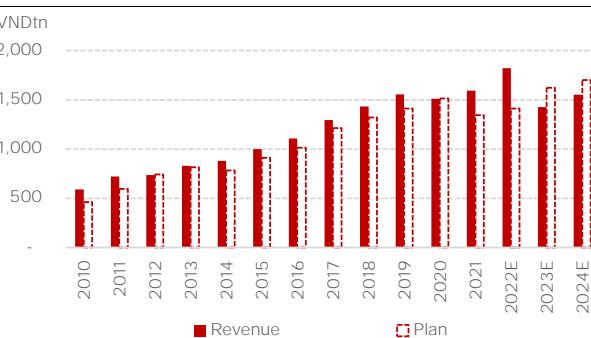
Source: CEIC

Fig 57. VN – External Debt Breakdown



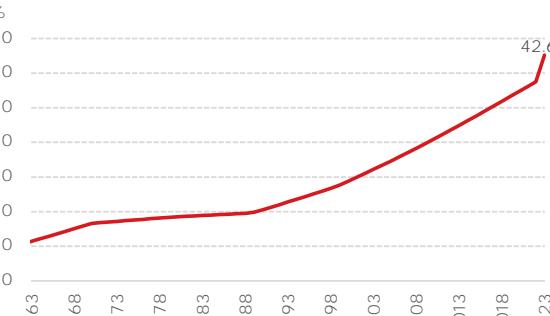
Source: CEIC

Fig 59. VN – Budget Balance – Revenue



As of Mar 24

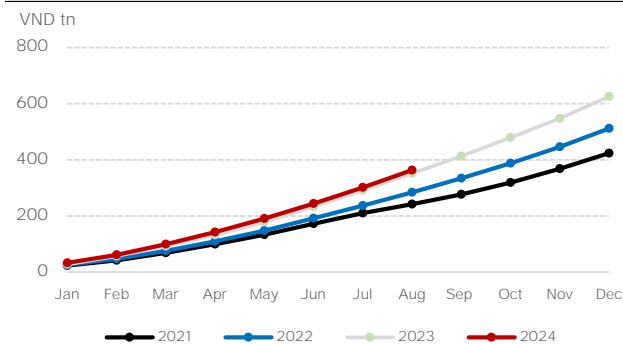
Fig 61. Urbanization rate



Source: World Bank

2023: Estimated by Ministry of Construction

Fig 62. VN – Realized investment capital under the State budget (*)



Source: CEIC, GSO

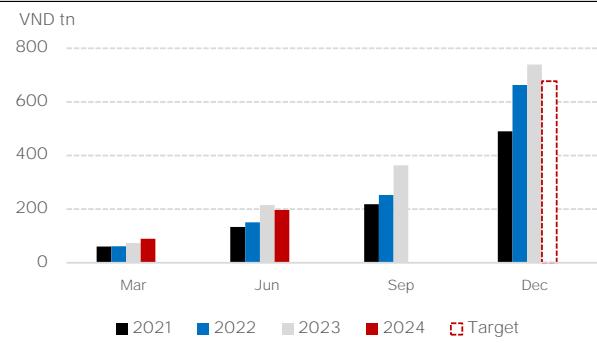
Note: Accumulated figures ;

(*) Realized investment capital under the State budget represents Public investment trend.

Public Investment is defined as the sum of (1) disbursement from the State budget for national investment and (2) lawful revenues of State agencies and (3) public non-business units reserved for investment (VN Law on Public Investment 2019)

As of Aug 24

Fig 63. VN – State budget disbursement for investment and development (*)



Source: CEIC, MoF

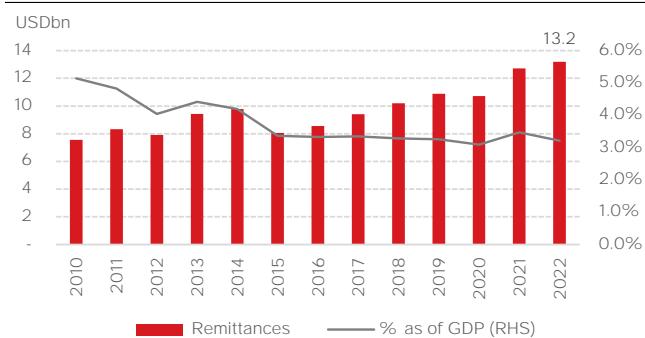
Note: Accumulated figures ;

(*) State budget disbursement for investment and development represents Public

investment trend. **Public Investment** is defined as the sum of (1) disbursement from the State budget for national investment and (2) lawful revenues of State agencies and (3) public non-business units reserved for investment (VN Law on Public Investment 2019)

As of Mar 24

Fig 64. VN – Remittances



Source: CEIC

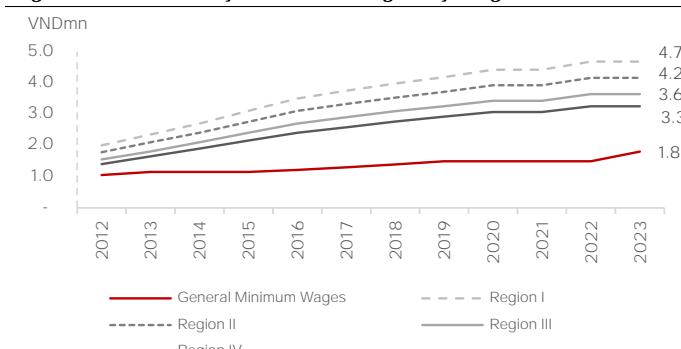
As of Dec 22

Fig 66. VN – Employment & Labour Force Participation



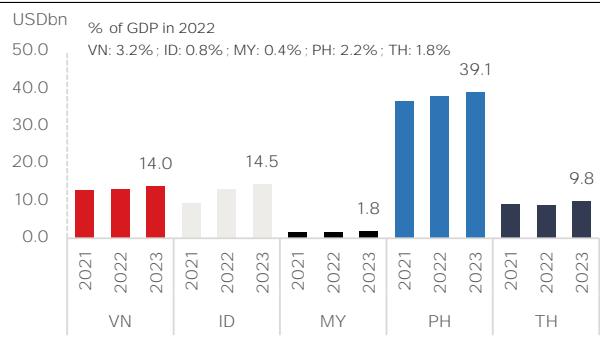
Source: CEIC

Fig 68. VN – Monthly Minimum Wages by Region



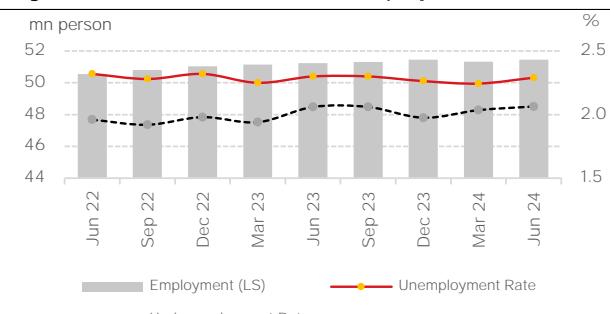
Source: CEIC

Fig 65. ASEAN – Remittances



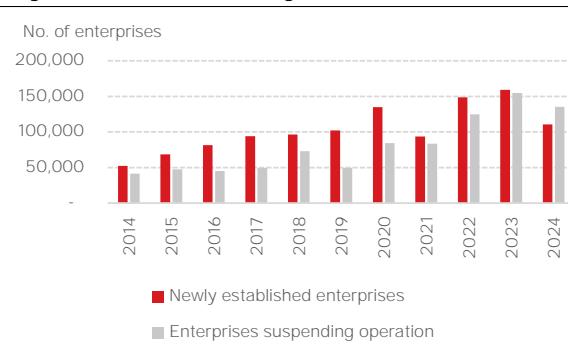
Source: CEIC

Fig 67. VN – Labour Force & Unemployment Rate



Source: CEIC

Fig 69. VN – Business Registration Situation



Source: GSO

As of Aug 24

VIETNAM CAPITAL MARKET

EQUITIES

Fig 70. MSCI Index vs. VNIndex (YTD; USD term)

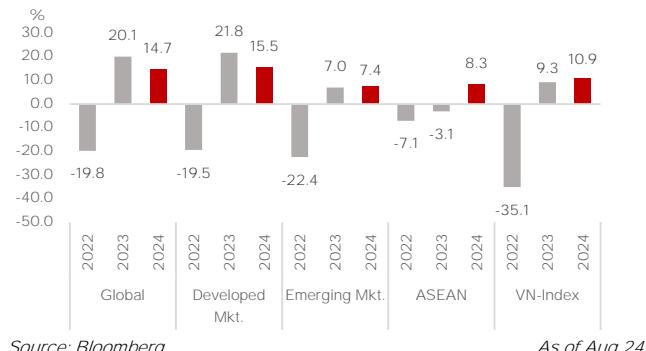


Fig 71. VN-Index & MSCI Global Index Performance

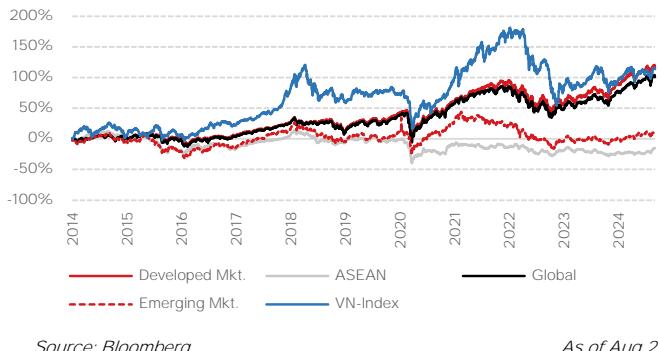


Fig 72. Stock Market Performance (YTD; USD term)



Fig 73. VN – Sector Performance

USD term	Weight (%)	MoM (%)	YTD (%)
Financials	43.8	3.0	18.5
Banks	39.0	4.3	17.2
Real Estate	13.2	5.3	-2.1
Industrials	8.6	-1.5	7.8
Materials	8.9	-0.6	19.4
Consumer Staples	8.7	2.6	7.0
Utilities	6.2	1.8	10.1
Consumer Discretionary	3.9	5.4	41.2
Information Technology	4.2	4.3	56.6
Energy	1.8	3.8	29.6
Health Care	0.7	0.0	15.2
Communication Services	0.1	-3.5	-3.6

Source: Bloomberg As of Aug 24

Fig 74. DXY vs VNI

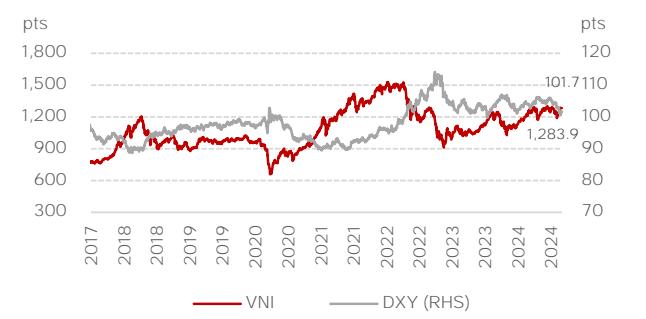


Fig 75. DXY vs MSCI EM



Fig 76. VN – Average Daily Turnover

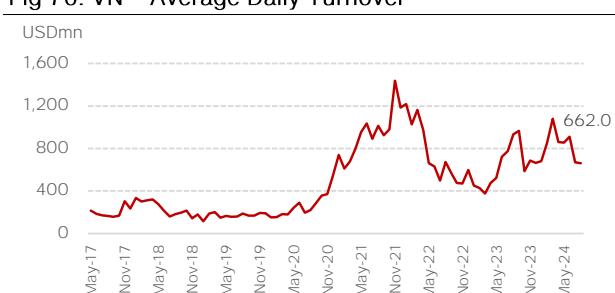


Fig 77. ASEAN – Average Daily Turnover

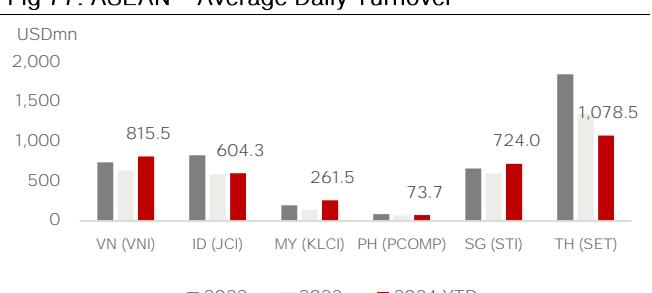


Fig 78. VN – Average Daily Turnover by Sector

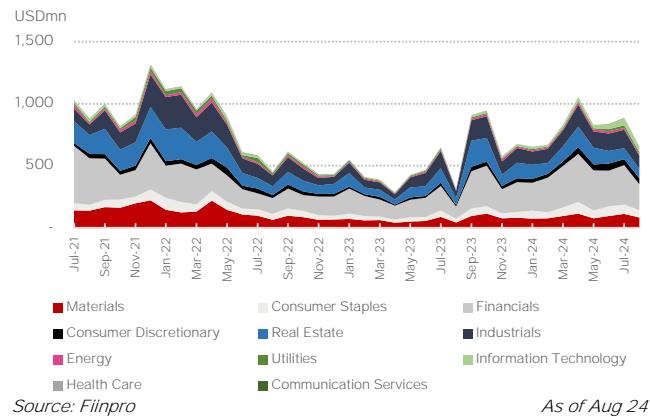


Fig 79. VN – Market Turnover by Investors

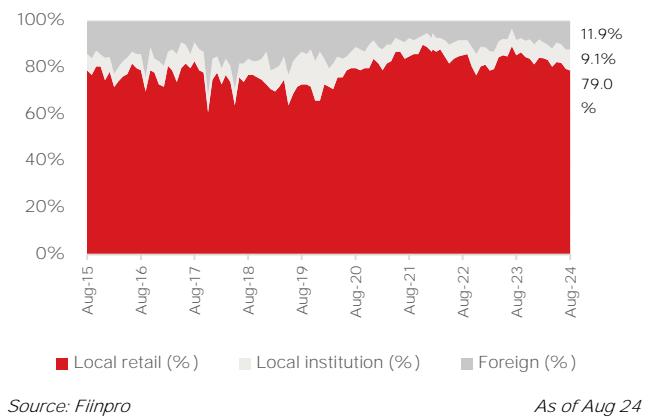


Fig 80. VN – Net Profit Growth

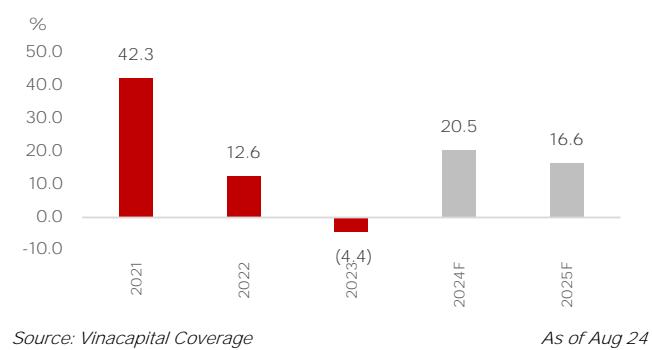


Fig 81. ASEAN – Consensus FY24E Net Profit Growth

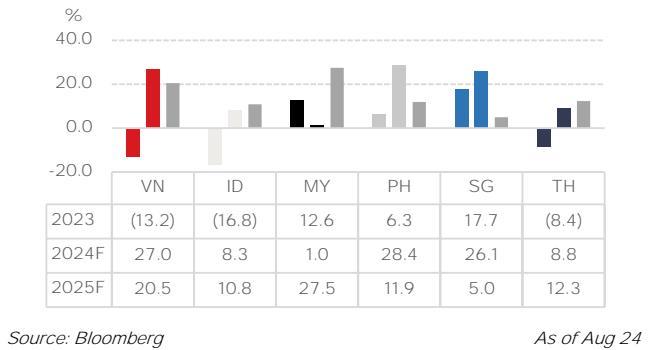


Fig 82. Valuation Band of VNI (forward PER)



Fig 83. ASEAN – PER

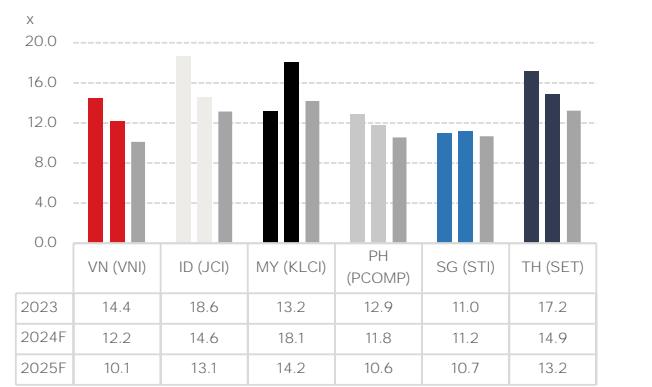
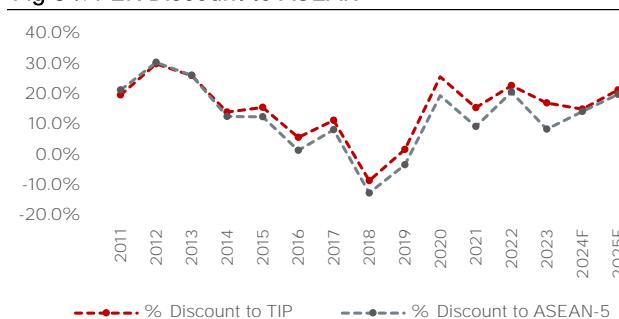


Fig 84. PER Discount to ASEAN



TIP: Thailand, Indonesia, Philippines; ASEAN-5: TIP, Malaysia, Singapore.

Fig 85. ASEAN – Market Cap

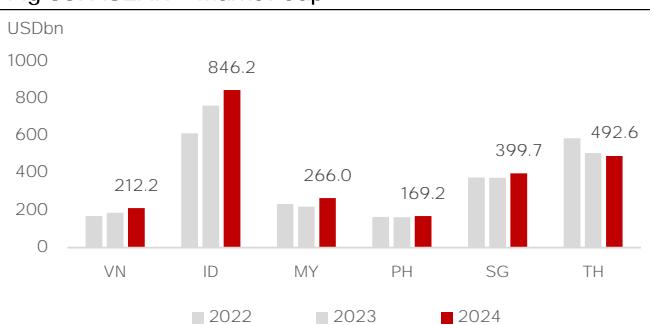


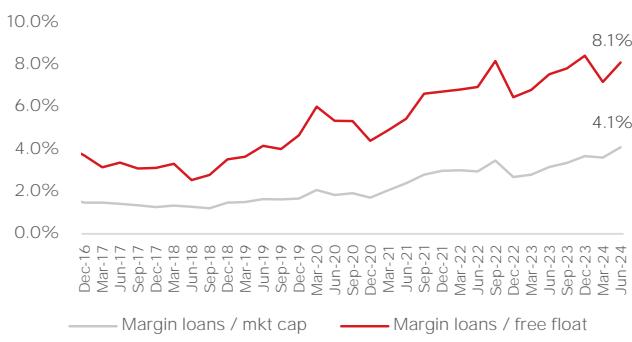
Fig 86. VN – Brokers Margin Loans



Source: Fiinpro

As of Jun 24

Fig 87. VN – Margin leverage



Source: Fiinpro

As of Jun 24

Fig 88. VN – Number of Trading Accounts



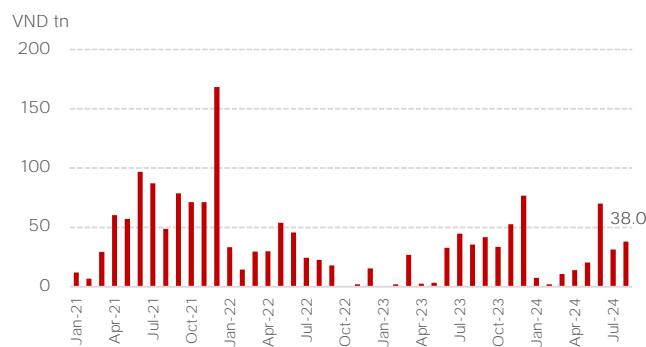
Includes Domestic & Foreign individual investors

Source: VSD

As of July 24

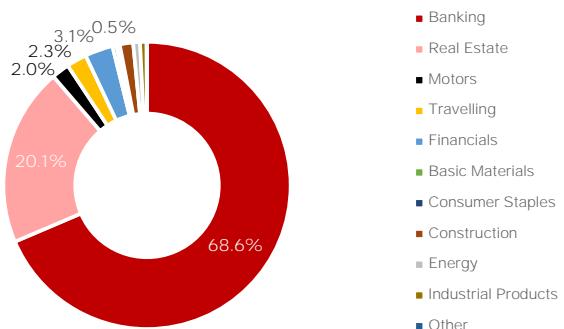
BONDS

Fig 89. VN – Bond Issuance by month



Source: Hanoi Stock Exchange

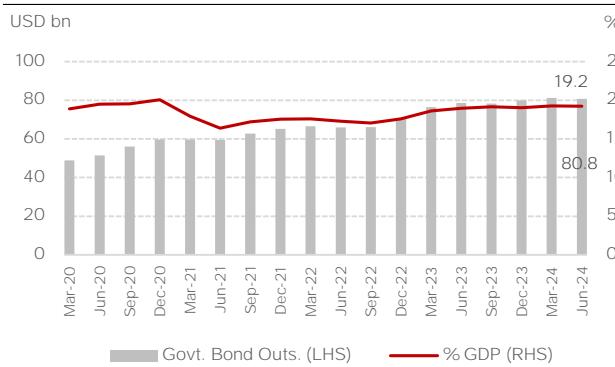
Fig 90. VN – Bond issuance by sector- TTM



Source: Hanoi Stock Exchange

As of Aug 24

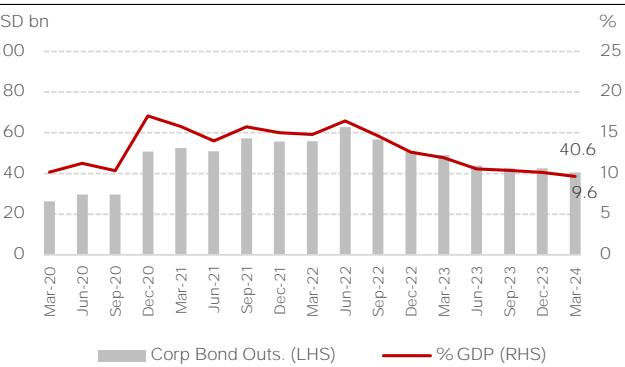
Fig 91. VN – Govt. Bond Outstanding as % of GDP



Source: Asian Bond Online (ABO)

As of Jun 24

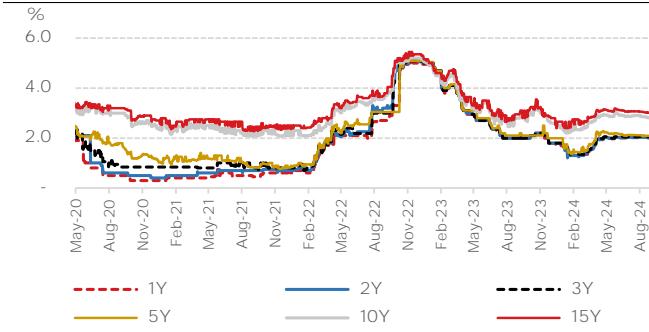
Fig 92. VN – Corp Bond Outstanding as % of GDP



Source: Asian Bond Online (ABO)

As of Mar 24

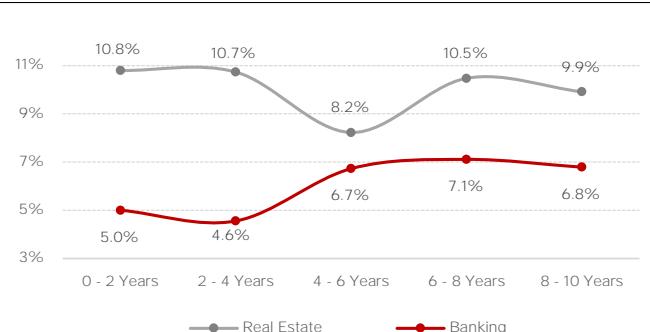
Fig 93. VN – Govt. Bond Yields



Source: Bloomberg

As of Aug 24

Fig 94. VN – Corp Bond Yields

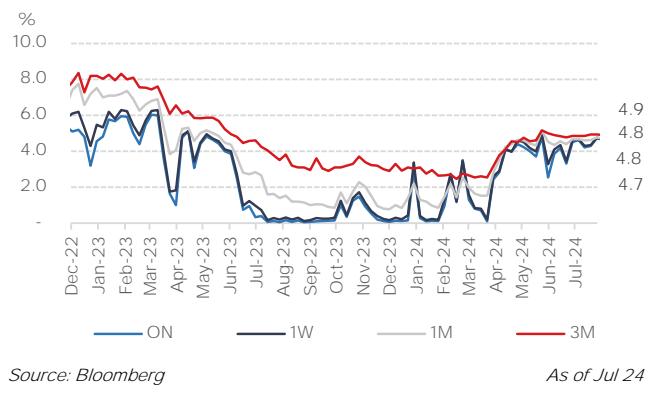


Source: Hanoi Stock Exchange

As of Aug 24

VIETNAM BANKING SYSTEM

Fig 95. VND Interbank Deposit Rate by Term



Source: Bloomberg

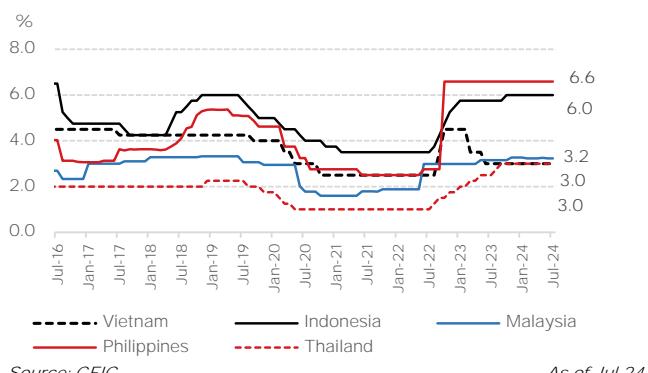
Fig 96. VN – Refinancing Rate (%)



Source: CEIC

As of Jul 24

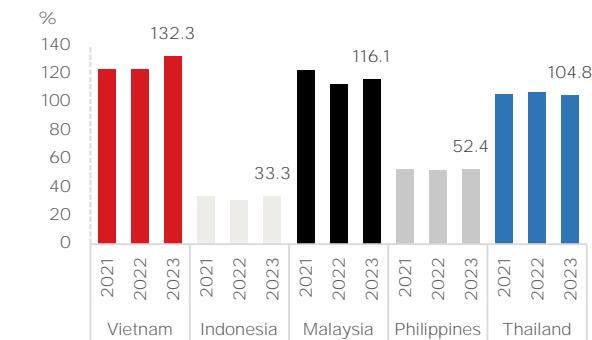
Fig 97. ASEAN – Key Policy Rates – Discount Rates (%)



Source: CEIC

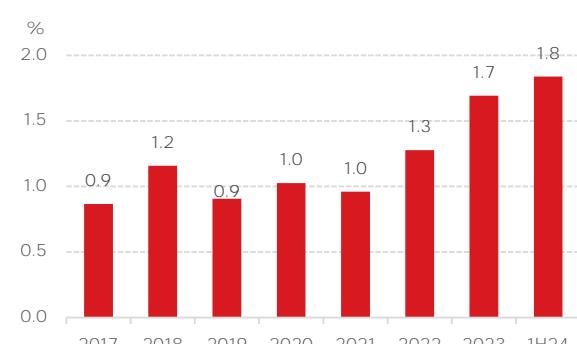
As of Jul 24

Fig 99. ASEAN – Loans/GDP



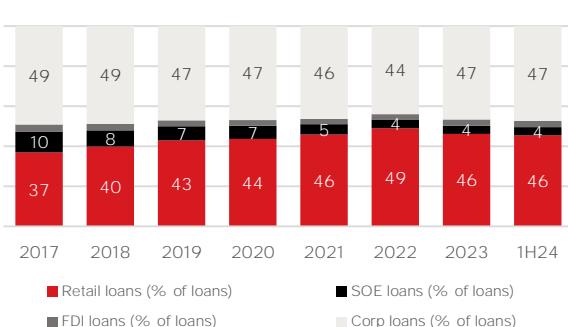
Source: CEIC

Fig 101. VN – NPL Formation Rate



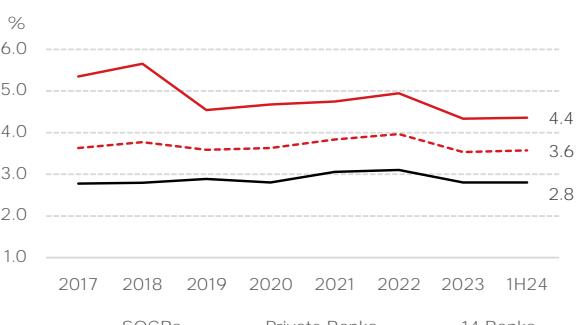
Source: Data of 14 banks under VinaCapital coverage

Fig 100. VN – Loan Breakdown



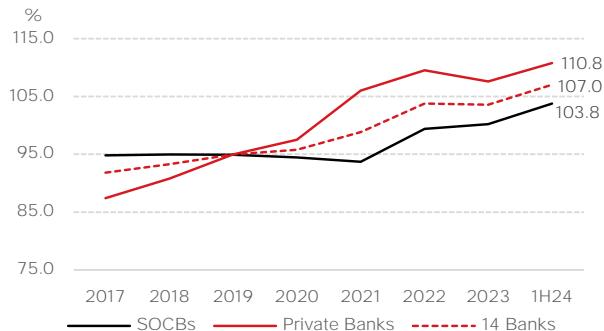
Source: Data of 14 banks under VinaCapital coverage

Fig 102. VN – NIM



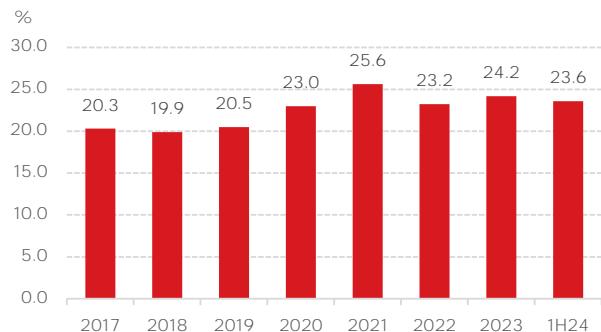
Source: Data of 14 banks under VinaCapital coverage

Fig 103. VN – LDR



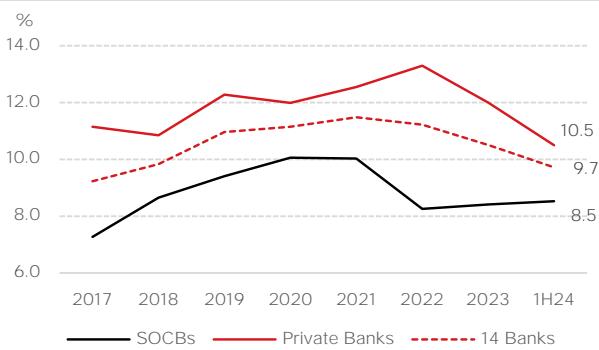
Source: Data of 14 banks under VinaCapital coverage

Fig 104. VN – CASA per total deposits



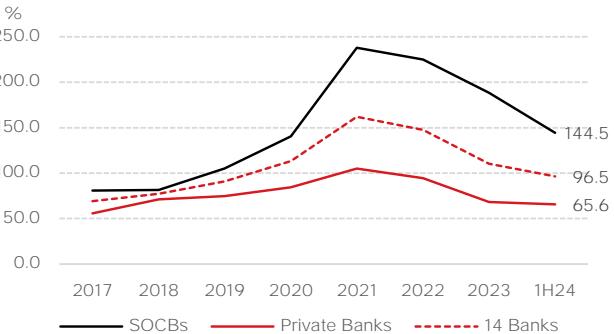
Source: Data of 14 banks under VinaCapital coverage

Fig 105. VN – Fee to Total Income



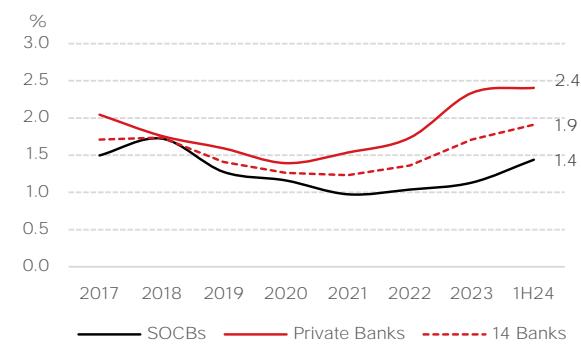
Source: Data of 14 banks under VinaCapital coverage

Fig 106. VN – Reserve Cover



Source: Data of 14 banks under VinaCapital coverage

Fig 107. VN – NPLs To Loan



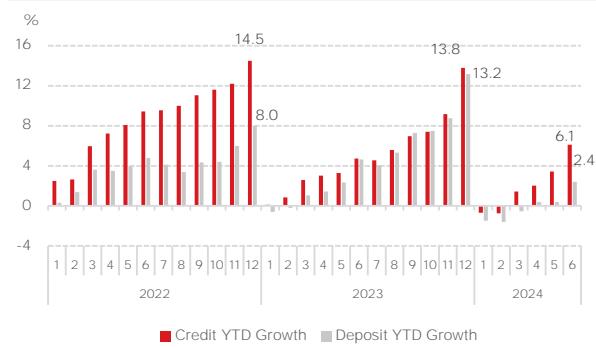
Source: Data of 14 banks under VinaCapital coverage

Fig 108. VN – Credit & Deposit YoY Growth



As of Jun 24

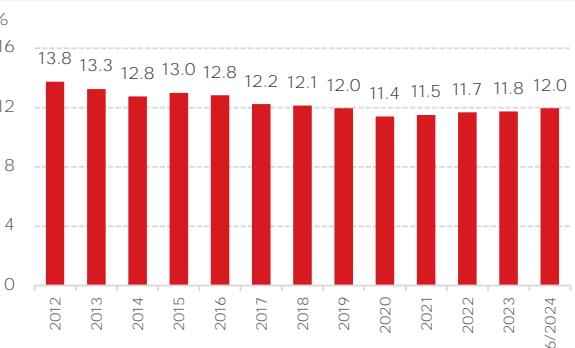
Fig 109. VN – Credit & Deposit YTD Growth



Source: CEIC, VinaCapital

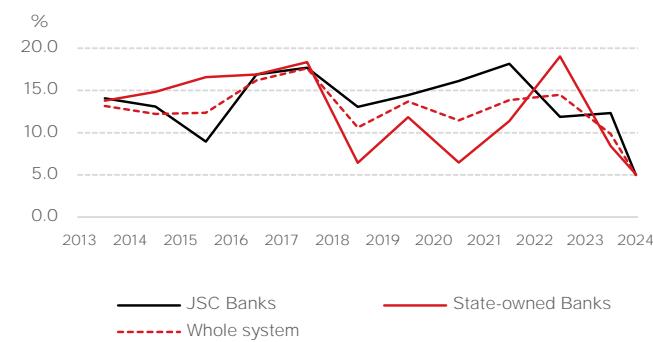
As of Jun 24

Fig 110. VN – CAR



As of Jun 24

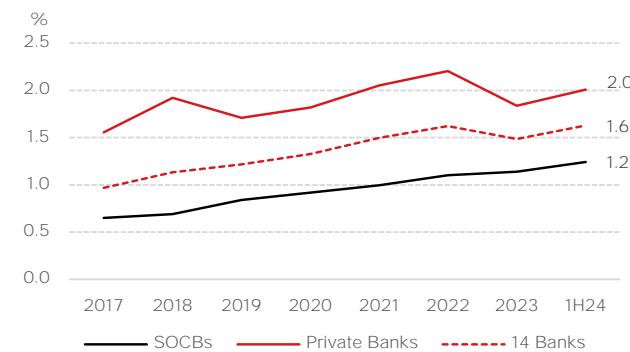
Fig 111. Total System Assets YoY Growth



Source: CEIC

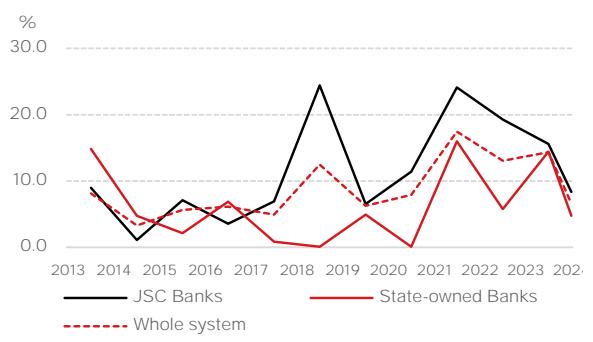
As of Jun 24

Fig 113. ROA



Source: Data of 14 banks under VinaCapital coverage

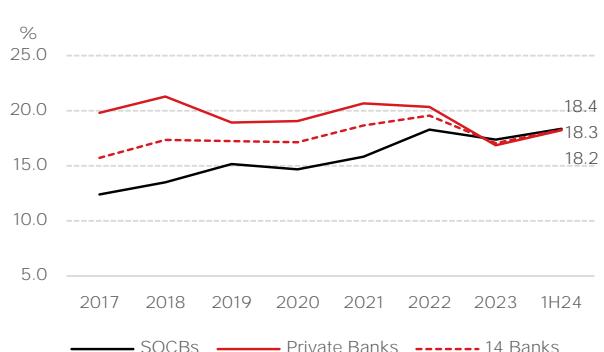
Fig 112. System Regulatory Capital YoY Growth



Source: CEIC

As of Jun 24

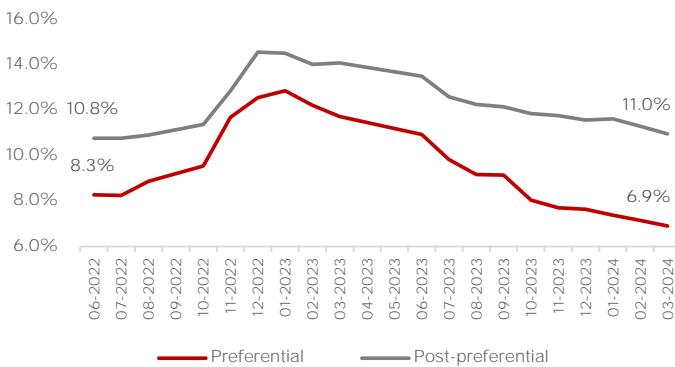
Fig 114. ROE



Source: Data of 14 banks under VinaCapital coverage

VIETNAM REAL ESTATE MARKET

Fig 115. Average mortgage rate by months



Source: Banks surveyed: VPB, TPB, MBB, OCB, SC, HLB, UOB, OceanBank, VCB, VIB, M^c. Source: Banks data

Fig 117. VN – New Supply and Sold Units in HCMC

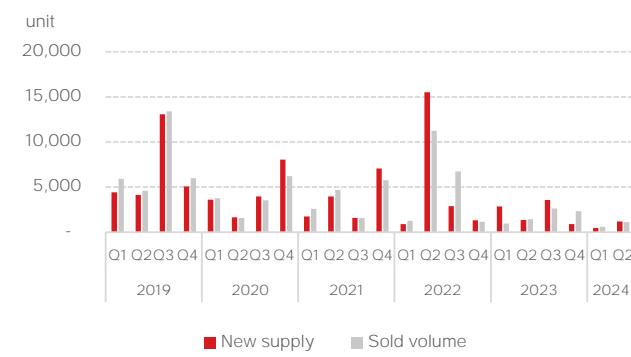
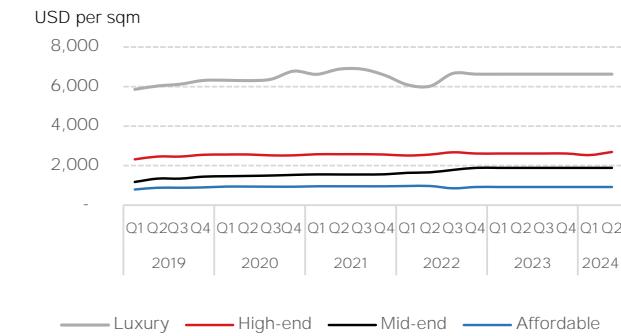


Fig 119. VN – Condo Primary Selling Price in HCMC



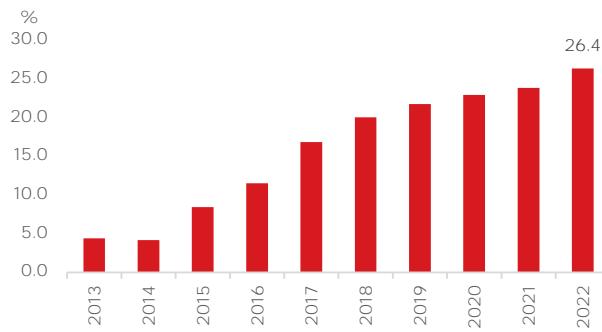
Source: CBRE

Fig 116. Real Estate credit – % of system credit



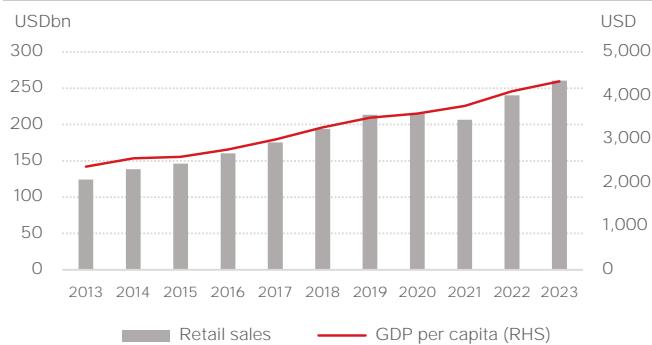
VIETNAM DOMESTIC CONSUMPTION

Fig 121. VN – Consumer Loans/GDP



Source: VinaCapital

Fig 123. Retail Sales & GDP per Capita



Source: Bloomberg

Fig 125. VN – Number of Supermarkets & Shopping Centers



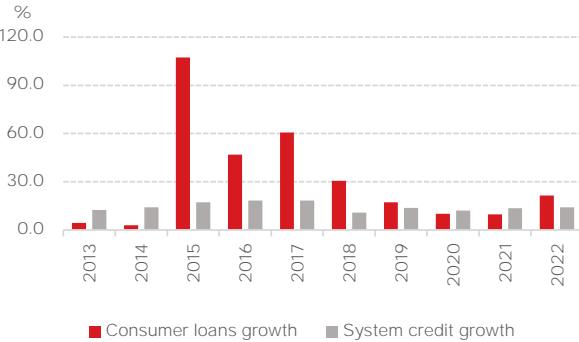
Source: CEIC

Fig 127. VN – Number of Visitor Arrival



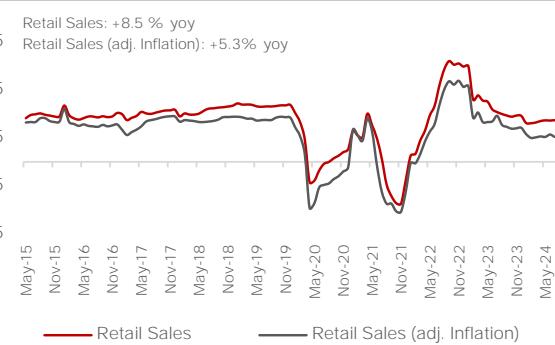
Source: CEIC

Fig 122. VN – Consumer Loans & Credit Growth (YoY)



Source: Fiinpro

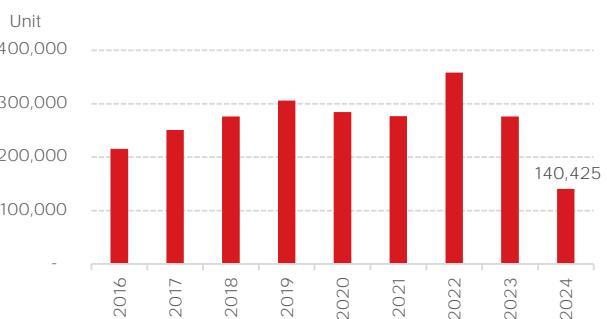
Fig 124. VN – Retail Sales & Consumer Confidence



Source: CEIC

As of Aug 24

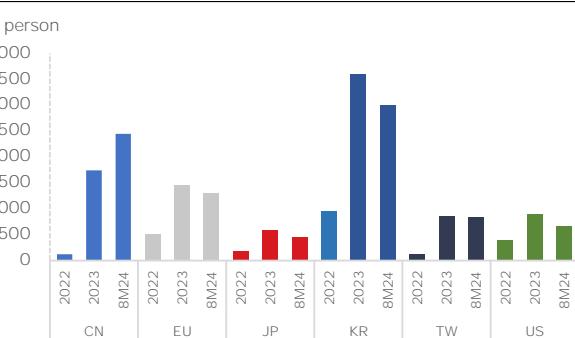
Fig 126. VN – Motor Vehicle Sales (Incl MBV & Lexus, unit)



Source: CEIC

As of Jul 24

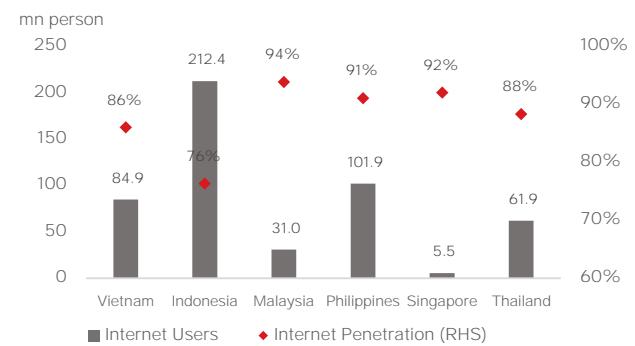
Fig 128. VN – Visitor Arrival by Country



Source: CEIC

As of Aug 24

Fig 133. ASEAN – Internet Use



Source: CEIC

As of July 22

VIETNAM PORTS AND LOGISTICS

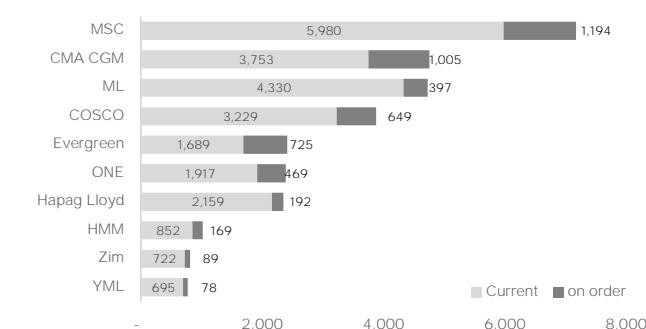
Fig 134. Global Container Freight Rate



Source: Bloomberg

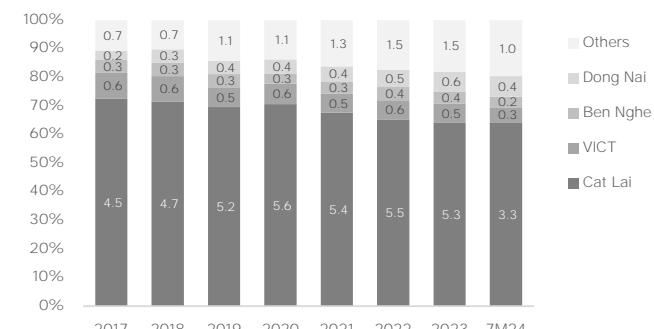
As of Jul 24

Fig 136. Global Orderbook and Current Capacity



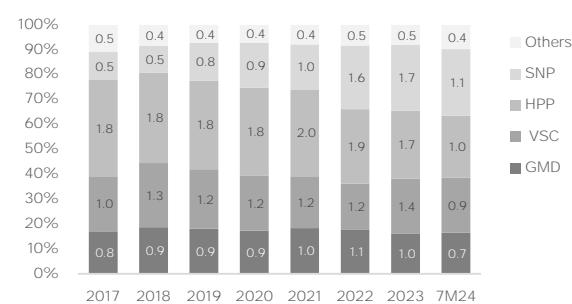
Source: Alphaliner

Fig 138. HCMC Container Volume



Source: Vietnam Port Association

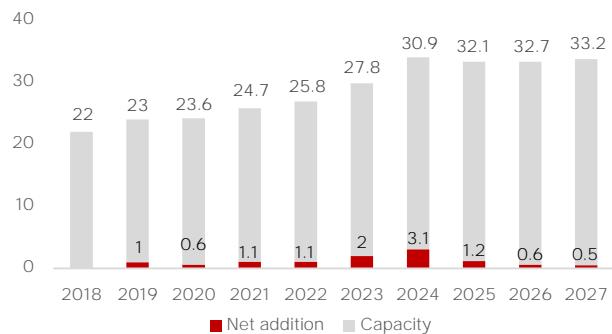
Fig 140. Hai Phong Container Volume



Source: Vietnam Port Association

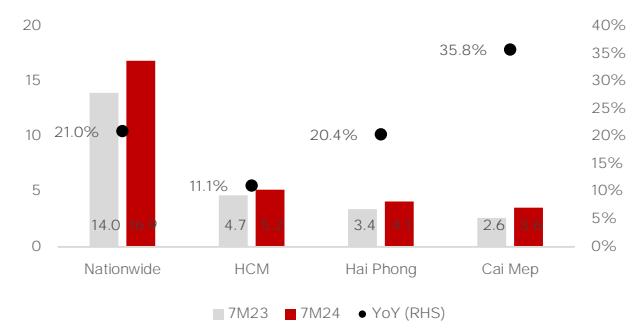
Note: Saigon New Port "SNP", HaiPhong Port "HPP"

Fig 135. Global Market Development



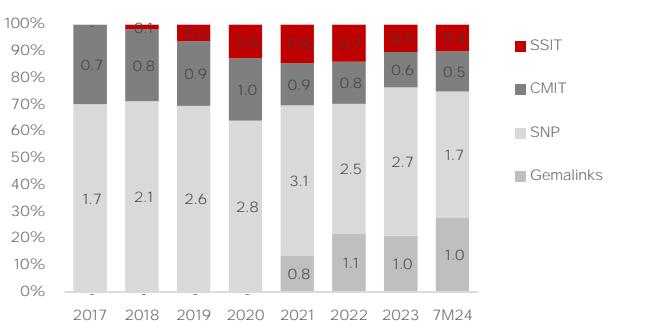
Source: Drewry, net addition = delivery minus scrapping

Fig 137. Vietnam Container Volume



Source: Vietnam Port Association

Fig 139. Cai Mep Container Volume



Source: Vietnam Port Association

As of Jul 24