Asia / Vietnam
Economics & Strategy

Vietnam Monitor (Issue 23)

Growth: Worst is behind us

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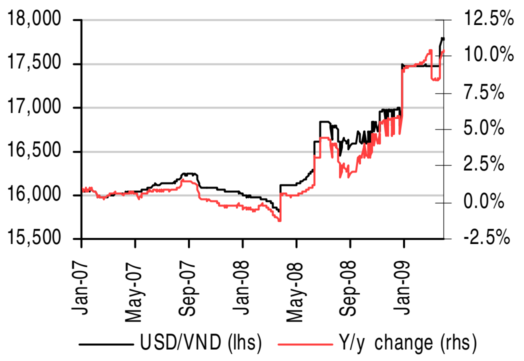
- **Economics:** Growth has slowed rapidly but we think the worst is behind us. Deflation risks are marginal and we expect inflation to start rising before the end of the year. The central bank has held rates for now and the country will remain in structural trade deficit.
- **Equity Strategy:** Vietnamese stocks recovered in line with global markets but earnings continue to be weak in Q1. We believe other Asian markets look more attractive for investors.
- **Fixed Income Strategy:** The government subsidised the lending programme and continues to drain excess liquidity and VGB appetite. Rising government borrowing requirements will force higher primary yields.
- **FX Strategy:** Expect near-term volatility in USD-VND. The FX market appears positioned long and vulnerable to a reversal; potential regulatory tweaks add to uncertainty. In the medium term, VND should trend weaker.

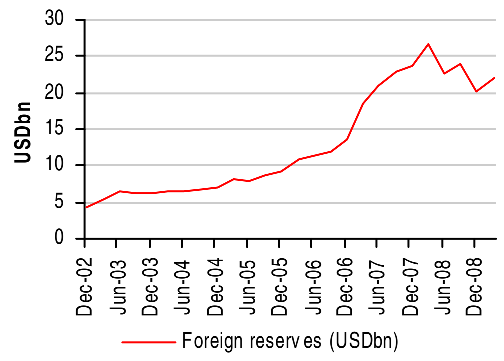
Key indicators

USD/VND



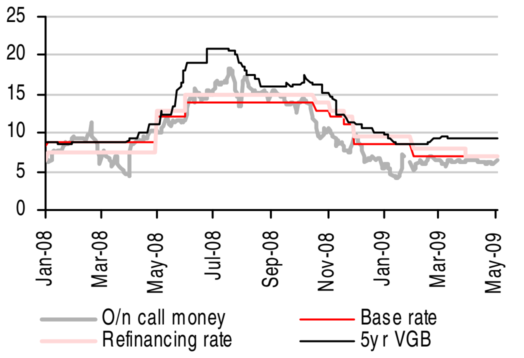
Source: Bloomberg

FX reserves



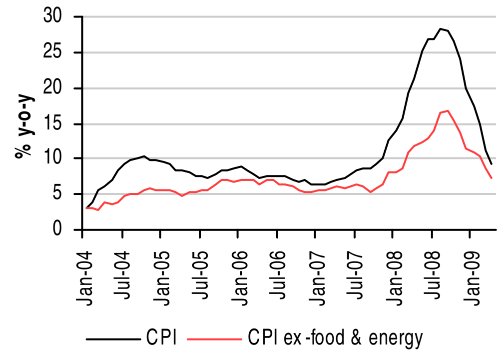
Source: CEIC

O/n call money, benchmark policy rates and 5yr bond yields



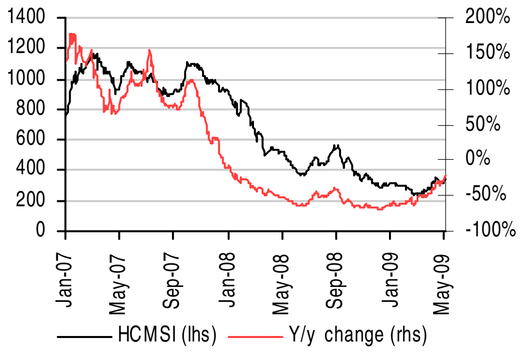
Source: Reuters, HSBC

Headline CPI and ex-food & energy



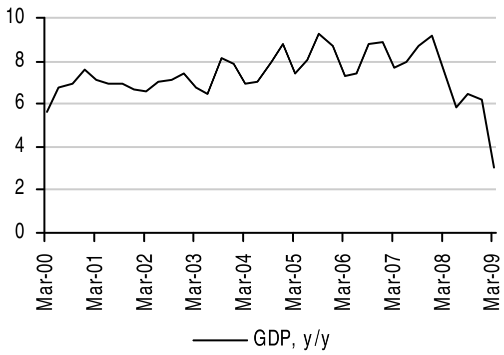
Source: CEIC, HSBC

HCMS Index



Source: Bloomberg

GDP growth



Source: CEIC

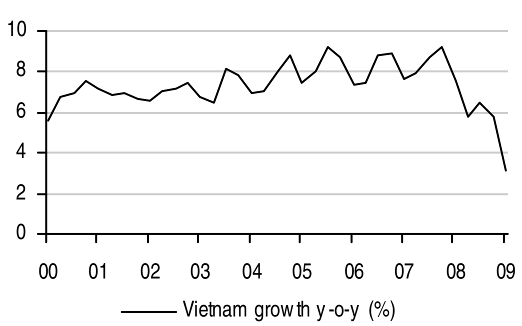
Economics

- Growth has slowed rapidly but we think the worst is behind us
- Deflation risks are marginal and we expect inflation to start rising before the end of the year
- Central bank on hold for now and the country to remain in structural trade deficit

Slowdown, not recession

Economic momentum has slowed rapidly in Vietnam with GDP recording only 3.1% year-on-year growth in the first quarter of 2009, the worst reading since 2000[1], compared with 7.5% in the same period last year. However, growth was still positive, which in itself is an achievement when seen in the regional context.

1. Economic growth has slowed rapidly...



Source: CEIC, HSBC

A few quick points on the GDP reading:

- As can be expected, the bulk of the slowdown is explained by softening output in the industrial sector as exports have felt the pressure of collapsing external demand.
- Services took a breather as well, consistent with weaker tourist inflows and slower growth in the financial sector.

2. ... caused by industry though construction is seeing a sharp turnaround

Source: CEIC, HSBC

- Interestingly, the construction sector made a strong comeback, growing a solid 7% y-o-y, the fastest pace in a year as an increasing number of projects that were stalled during the inflation scare/interest rate hikes of last year are coming back on line. More of this can be expected through the year, along with a boost from the government's efforts to expedite infrastructure projects.

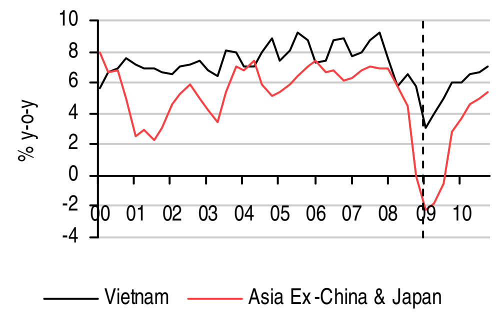
[1] That is as far back as quarterly data is available.

Taking into account the first quarter numbers, we downgraded our 2009 growth forecast to 4.5% from 5.4% previously in the *Asian Economics Quarterly* published in early April. However, we believe that Q1 will be the low point for growth, with GDP improving through 2009 and clocking 6% by year-end. For 2010, we look for the economy to expand by 6.5%.

What is the cause of this optimism?

- For one, the massive monetary policy easing delivered by the central bank – 700bps cut in the base rate to 7%, 800bps cut in cash reserve ratio to 3% etc. – is working its way through the system.
- Second, the government's USD6bn (6.7% of GDP) fiscal package with USD1bn for the 4ppt interest rate subsidy being key. Note that USD15bn worth of loans has already been extended under the subsidy programme, with total outstanding loans of Vietnamese banks up 11% since the start of the year.
- Third, regional trade recovery in the second half of the year as monetary/fiscal plans across the region help support domestic demand, leading to positive spillover.
- Fourth, green shoots from the developed world such as the rise in US ISM manufacturing numbers, and improving consumer and business confidence.
- Marginal benefit will also come through from the lagged impact of more than 10% nominal depreciation of the dong versus the USD over the last 12 months. Our work on exports shows that such a move would add 2ppts to exports in the first year and another 2ppts in the second year (see *Vietnam: Deficit dangers?* 3rd April 2008 for details). However, bear in mind that the real effective exchange rate has also appreciated by around 7%, which would dampen the benefits further out.
- Another point worth highlighting is that personal consumption expenditure in the country is fairly resilient. One of the key reasons for this is that strong growth and asset price gains (including commodity prices) over the last few years, even after taking into account the recent declines, means that the average Vietnamese person is much better off.

3. Vietnam to outperform the region

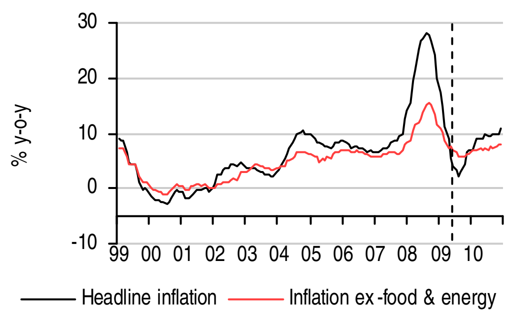


Source: CEIC, HSBC

Deflation risks?

Just as inflation went up rapidly in Vietnam last year, it is coming down with a vengeance as well. The latest reading was 9.2% y-o-y in April which is a good 19ppts below the peak in September last year. Underlying inflationary pressures, as measured by our in-house inflation ex-food and energy index, have also eased, having halved over the last 6 months to 7.3% currently.

4. Headline and core inflation falling rapidly



Source: CEIC, HSBC

Looking ahead, headline inflation looks set to continue heading south. We think it could dip to a low of 2-3% in August-September this year, assuming commodity prices remain at current levels and no major depreciation in the currency. We believe the country has very marginal risk of negative inflation readings given that a number of service sector prices such as health, education and housing remain sticky downwards.

We expect inflation ex-food & energy to dip to a low of around 6% by the middle of the year. We project both inflation readings to start rising from the fourth quarter of 2009 and into 2010, consistent with our outlook for improving growth.

Policy on hold

After cutting the base rate by 700bps to 7%, the State Bank of Vietnam has paused. One reason could be that the bank believes it did enough and would like to see the impact of all the easing. But a second possibility is that the SBV wanted to ease more but the government's 4ppt subsidy on loans has done the trick as it basically works like an implicit easing.

In the current environment, the cap on lending rates is 10.5%; however, taking into account the subsidy the borrowing rate for corporates is 6.5%, and even lower for companies related to the agricultural sector.

From trade deficit to surplus

Vietnam posted a trade surplus of USD800mn for the first four months of the year, a sharp turnaround from a deficit of USD11,500mn in the same period last year.

What caused this surplus?

- For one, exports contracted by only 0.1% in the first four months of the year[2] – a sharp contrast to the 20-30% declines seen elsewhere in the region. The main reason for this export outperformance is massive re-exports of gold from the country as domestic players took advantage of higher international prices. As can be seen in table 5 below, shipments of precious metals rose by nearly 4500% in the first four months of the years (worth USD2.5bn), which saw their share in exports rise to 13% from an average 1% over the last decade. It is also fair to highlight that exports of textiles have held up reasonably well given the very basic nature of Vietnam's exports – the country ships garments to the likes of Walmart, which is the destination of shoppers during an income squeeze/rising lay-offs.

- At the same time, imports contracted by 41% over the first four months of the year3 as the big boost seen last year on account of large gold/steel imports drops out of the annual comparison.

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[2] The average year-on-year rate in the Jan-April period is 5%.

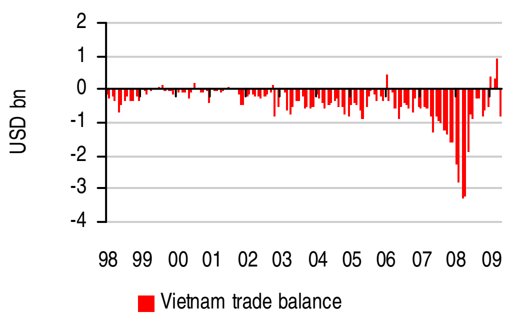
[3] The average year-on-year rate in the Jan-April period is 40%.

5. Exports breakdown

	% of exports decade avg	% of exports Jan-Apr	y-o-y avg Jan-Apr
Crude oil	21.0	10.7	-44.3
Textile	15.0	14.3	5.1
Footwear	9.5	6.8	-6.8
Fisheries	9.4	5.7	-2.8
Furniture	4.6	4.2	-14.8
Rice	3.9	6.0	72.3
Electronics	3.3	4.0	-9.8
Coffee	2.8	4.4	-0.1
Rubber	2.1	1.2	-41.8
Coal	1.5	2.1	-1.6
Cashew nuts	1.3	1.0	-2.7
Precious metals	1.0	13.1	4465
Total	75.4	73.5	

Source: CEIC, HSBC

6. Trade balance back in deficit



Source: CEIC, HSBC

The key question going forward is – is a trade surplus in Vietnam sustainable?

- On the export side, the boost from gold is only short-lived and as the excess stocks have been worn down, we expect overall shipments to slip deeper into the red, reflecting weakness in its main exports such as crude oil, footwear and fisheries.
- For imports, we think the biggest year-on-year declines are now behind us and as the government's fiscal plan feeds through the economy we expect import demand to rise. Encouraging signs were reflected in the April release which saw imports rise by 45% month-on-month on a seasonally adjusted basis – the sharpest increase since November 2002.
- Looking at monthly numbers, the trade account has already flipped into the red, posting a deficit of USD850mn in April after running surpluses for three consecutive months.
- It is also important to bear in mind that Vietnam remains in early stages of development, meaning that the country will continue to import huge quantities of capital/intermediate goods, keeping it in a structural deficit.
- Overall then we look for the monthly trade deficit to average USD800mn over the rest of the year, which suggests a trade deficit of roughly USD6bn (6.7% of GDP) for the year. This compares with a deficit of USD17.5bn (22% of GDP) in 2008.

Prakriti Sofat

Equity strategy

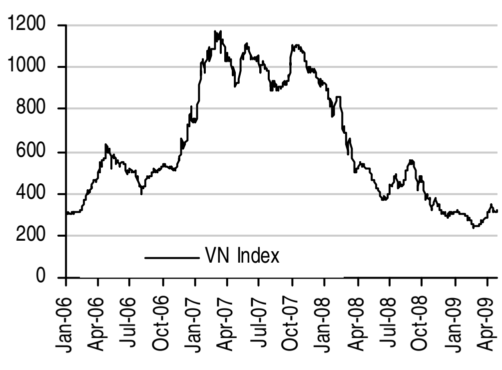
- Vietnamese stocks recovered in line with global markets
- But earnings continue to be weak in Q1
- We believe other Asian markets look more attractive for investors

A volatile few months

…but still underperforming

Vietnamese markets have been highly volatile since the start of the year, similar to global markets. The Vietnam Index rallied 47% between 24 February and April 14, before giving back about 8% of the gain by the end of April (Chart 1). Year-to-date, the index is up 1%.

1. Vietnam stock index

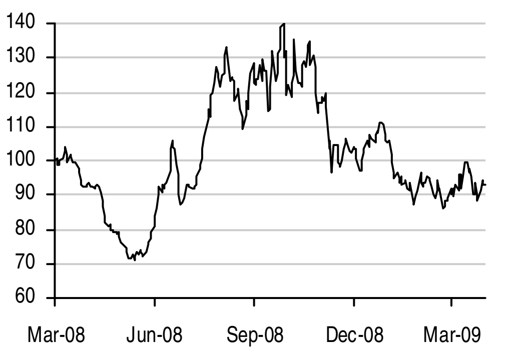


Source: Bloomberg

Since the beginning of the year, however, the VN Index in USD terms has underperformed MSCI Asia ex Japan by 10.1% (Chart 2).

One noticeable factor this year so far, however, is the considerable disparity between performance of individual stocks. Over the past three months, the best performing large-cap stock, Pha Lai Thermal Power, has risen by 50%, whereas the worst-performing one, real estate operator Vincom, is down 50% (see Table 6 for full details on stocks with market cap of USD200m or more). It seems that, at last, Vietnamese investors are becoming somewhat more selective about which stocks they buy, rather than simply buying a range of stocks on a sentiment basis.

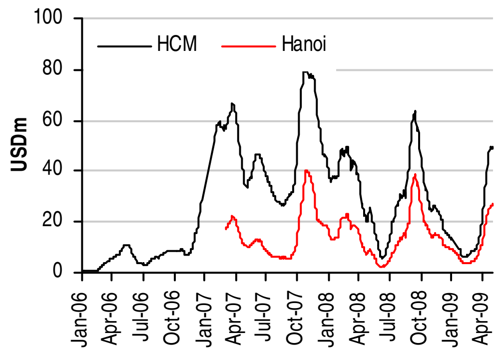
2. Vietnam index relative to MSCI Asia ex Japan



Source: HSBC, Bloomberg (March 2008=100)

Some other signs are looking more encouraging. Average stock market volumes have picked up with the recent rally and in April averaged USD69m a day for the two exchanges combined (Chart 3). This is the highest since September last year. And thanks to the rise in stock values, the universe of stocks that are large enough for foreign investors to buy has expanded a little. There are now eight stocks with market cap of USD500m or greater, compared with only four such stocks at the end of February.

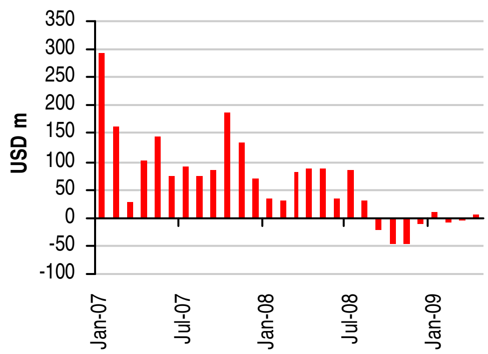
3. Daily trading value on HCM and Hanoi exchanges (20DMA)



Source: Bloomberg

It has, however, not been foreigners who have driven this rally. Foreign buying has dwindled to almost nothing: since the beginning of this year, foreigners have bought net only USD3m of Vietnamese stocks (Chart 4). After a period of selling in Q4 2008, foreign activity has been basically neutral since the start of the year, with little active buying or selling. Although foreigners still comprise about one-fifth of turnover, there appears to be very little new money coming into Vietnam, with activity concentrated on portfolio rebalancing by closed-end country funds. One reason for this is that liquidity in the dong has seriously dried up, and it has become quite difficult to convert VND proceeds into dollars.

4. Foreign net buying of Vietnamese equities



Source: Bloomberg (to Apr 30)

By contrast, there are reports from Vietnam of retail investors becoming enthusiastic about stocks again, with stories of housewives mobbing broker's offices in Ho Chi Minh. Certainly, it seems that last year's mania for gold has waned, with Vietnam starting to be a big exporter of the gold it amassed last year.

Valuations

It is hard to make clear statements about the valuation of the Vietnamese market. PE for the Ho Chi Minh Exchange, based on 2008 earnings, stands at 12.9x (see our indicator of prospective PE in Chart 5). But that means little without an indication of where earnings will go this year. In 2008, EPS for listed stocks fell by 34%, as companies took write-offs from losses in real estate and stock market investment. We have been pencilling in earnings to be flat this year (on the assumption that top-line growth would be weak given the economic downturn, but that write-offs would not generally be repeated).

5. Estimated 12-month forward PE for VN Index

Source: HSBC

The evidence from the few companies that have reported Q1 earnings so far is that earnings could be worse that this. Results are available for only seven large-cap stocks, but all of them saw profit after tax in Q1 lower than in the same quarter last year. Hoa Phat was down 33%, for example, Saigon Securities down 74% and Asia Commercial Bank off 18%. Only Pha Lai Thermal Power was roughly in line, down just 1% from the prior-year quarter. The y-o-y comparison

HSBC

6. Key valuation data for the largest listed Vietnamese stocks (market cap >USD200m)

Code	Name	Industry Subgroup	Exchange	Mkt cap (USD mn)	Ave daily t/over (USDm)	Foreign ownership	Foreign limit	Room for foreign buying (USDm)	PE	Chg 3M
ACB	ASIA COMMERCIAL BANK	Commer Banks Non-US	Hanoi	1,315	4.04	30%	30%	0	9.5	31%
VNM	VIET NAM DAIRY PRODUCTS JSC	Food-Dairy Products	HCM	838	0.45	45%	46%	11.7	12.1	4%
DPM	PETROVIETNAM FERT & CHEMICAL	Chemicals-Diversified	HCM	778	1.31	18%	49%	238.8	10.0	7%
STB	SAIGON THUONG TIN COMMERCIAL	Commer Banks Non-US	HCM	583	3.22	28%	30%	13.8	11.2	20%
HAG	HAGL JSC	Miscellaneous Manufactur	HCM	577	0.46	17%	49%	182.6	14.9	-4%
PVF	PETROVIETNAM FINANCE JSC	Finance-Invest Bnkr/Brkr	HCM	551	0.30	12%	30%	97.7	194.1	6%
PVD	PETROVIETNAM DRILLING AND WE	Oil-Field Services	HCM	513	0.43	29%	49%	103.6	9.9	-4%
PPC	PHA LAI THERMAL POWER JSC	Electric-Generation	HCM	508	0.66	19%	49%	151.5	-42.5	50%
HPG	HOA PHAT GROUP JSC	Miscellaneous Manufactur	HCM	445	1.20	26%	49%	101.8	9.0	31%
FPT	FPT CORP	Telecommunication Equip	HCM	441	1.59	29%	49%	87.6	9.2	10%
KBC	KINH BAC CITY DEVELOPMENT SH	Bldg-Residential/Commer	Hanoi	348	0.37	17%	49%	112	n/a	-1%
SSI	SAIGON SECURITIES INC	Finance-Invest Bnkr/Brkr	HCM	321	2.14	44%	49%	16.5	20.1	29%
VPL	VINPEARL JSC	Resorts/Theme Parks	HCM	287	0.04	17%	49%	91.6	142.9	2%
PVS	PETROLEUM TECHNICAL SERVICES	Transport-Services	Hanoi	282	0.55	8%	49%	115	324.2	4%
ITA	TAN TAO INVESTMENT INDUSTRY	Real Estate Oper/Develop	HCM	254	0.61	30%	49%	48.9	14.7	31%
VIC	VINCOM JSC	Real Estate Oper/Develop	HCM	246	0.42	5%	49%	108.3	37.2	-50%
VSH	VINH SON - SONG HINH HYDROPO	Electric-Generation	HCM	231	0.23	28%	49%	47.6	11.1	6%

Source: HSBC, Bloomberg, HOSE (Data as of Apr 30)

will get easier in H2 and companies have generally been giving positive guidance (ACB, for example, expects pre-tax profit to rise 5% this year). We are for now keeping our assumption of flat earnings growth in 2009.

Investment recommendation

Given the lack of transparency on earnings – and therefore on valuations – we cannot recommend a bullish stance on Vietnam for now. This remains a volatile and non-transparent market. True, there are certain stocks that trade on decent valuations and have interesting long-term earnings growth prospects. But in an environment where other emerging Asian markets are cheap and global risk aversion is likely to remain high for some time, we see greater attraction and less risk in other markets in the region.

7. Key stock market data

	HCM	Hanoi	Total
Market cap (USDm)	10,087	3,845	13,932
No. of stocks	177	181	358
Stocks with mkt cap >USD1bn	0	1	1
Stocks with mkt cap >USD500m	7	1	8
Stocks with mkt cap >USD200m	14	3	17
Stocks that hit foreign limit	2	4	6
Daily turnover (USDm, 1mth ave)	50	27	77
Foreign ownership	23.7%	15.8%	21.6%
PE (2008) x	12.9	11.2	
ROE	22.9%	17.2%	22.8%
DY	5.4%	6.1%	

Source: HSBC, Bloomberg, HOSE

Garry Evans

Fixed income strategy

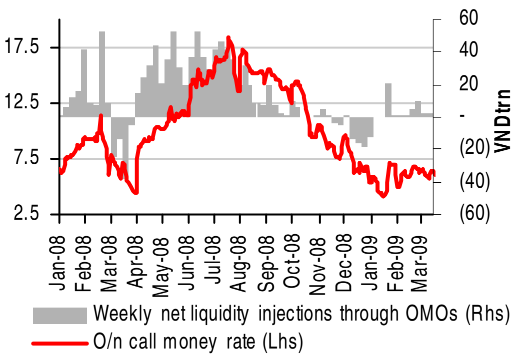
- Government subsidised lending programme…
- …continues to drain excess liquidity and VGB appetite
- Rising government borrowing requirements will force higher primary yields

In the previous *Vietnam Monitor* (4 March 2009), we wrote that the government's ambitious subsidized lending programme will substantially drain excess liquidity and stifle appetite for Vietnam government bonds (VGBs). Indeed, over the past two months, there have been incipient signs of tightening domestic liquidity, which have gradually sapped VGB demand as indicated by repeated failures at government bond auctions (see Addendum). To date, we estimate that the government has issued just VND2tr in VGBs through conventional auctions against a net domestic borrowing plan of VND55tr.

While the O/N rate has remained roughly at the 5.5-6.5% range in recent weeks, there have been other signs of shrinking domestic liquidity stemming from rapid loan growth (VND255tr year-to-date under the subsidised lending programme):

- Banks have begun to competitively bid deposit rates higher, some even offering cash bonuses for VND deposits. VND deposit rates have risen to top rates of 8.5% for 12-mth term deposits in April, versus 8% in March, and further scarcity should bid deposit rates higher in coming months.
- SBV has stepped up its repo operations, injecting VND61.7tr in short-term liquidity since February.

1. Since Feb-09, SBV has pumped VND62tr in short-term liquidity



Source: Reuters

Government-directed lending has contributed to an 11.16% credit growth rate year-to-date, slightly less than the 14.7% registered during the same period last year. Much of this loan growth is attributable to the fact that medium- and long-term loans now qualify under the subsidy programme – an expansion from just short-term loans originally planned – with the bulk of loans used to refinance maturing liabilities that were taken out at high interest rates during the high-inflation months in 2008.

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2. Summary of monetary actions

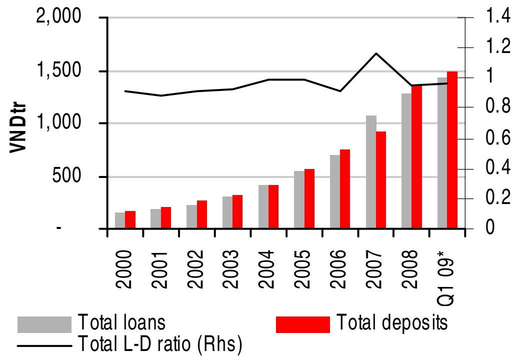
	Cumulative change (bp)	10 Apr-09	1 Mar-09	22 Dec-08	5 Dec-08	21 Nov-08	3 Nov-08	20 Oct-08	1 Oct-08
Base rate	-700	7.0%	7.0%	8.5%	10.0%	11.0%	12.0%	13.0%	14.0%
Discount rate	-800	5.0%	6.0%	7.5%	9.0%	10.0%	11.0%	12.0%	13.0%
Refinancing rate	-800	7.0%	8.0%	9.5%	11.0%	12.0%	13.0%	14.0%	15.0%
Lending rate ceiling	-1050	10.5%	10.5%	12.8%	15.0%	16.5%	18.0%	19.5%	21.0%
Reserve requirement									
- VND, non-term	-800	3%*	3%*	5.0%	6.0%	8.0%	10.0%	11.0%	11.0%
- VND, >12mths	-400	1.0%	1.0%	1.0%	2.0%	2.0%	4.0%	5.0%	5.0%
- FC, non-term	-400	7.0%	7.0%	7.0%	7.0%	9.0%	11.0%	11.0%	11.0%
- FC, >12mths	-200	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	5.0%	5.0%
Interest on VND reserve deposits	-140	3.6%	3.6%	8.5%	9.0%	10.0%	10.0%	10.0%	5.0%

Source: HSBC

While much of this refinancing activity will re-enter the banking system, the slower pace of deposit growth at 9.88% over the same period impairs the ability of lenders to rebuild balance sheets given a relatively high loan-deposit ratio of 0.95, according to Fitch. Moreover, loan quality issues are likely to crop up given the backdrop of slack export growth, expectations of further VND devaluation and softening real estate prices – which have disproportionately impacted the heaviest corporate borrowers.

In the last *Vietnam Monitor*, we offered the caveat that the government may relax its aggressive lending programme before it has a material impact on government bond yields. Thus far, however, the government has not relented on its credit growth target of 22% y-o-y for 2009 in a bid to improve upon the disappointing 3.1% y-o-y GDP growth during Q1 09. Therefore, we continue to presume that the government-directed credit programme will continue to expand; the government's VND17tr allocation for loan subsidies suggests roughly VND170tr in further loans for a total of VND425tr under the programme. Comparably slower deposit growth and asset quality issues, however, imply that credit would grow at a slower clip than in recent months.

3. Loan and deposit growth



Source: CEIC, HSBC Q1 09 estimate

Implications for government bonds

Continued lending implies less funds for domestic banks to purchase VGBs and finance government borrowings. The government currently plans to borrow VND55tr (on a net basis) from domestic sources, which was raised from VND43tr in March by the National Assembly. However, growth concerns are very likely to inspire further revisions before the year is out; as recently as 6 May[4], a cabinet report from the Prime Minister envisages an VND20tr increase in bond issuance this year for infrastructure projects even as the

[4] *"Vietnam to issue $1.1 bln in government bonds", 6 May 2009, Reuters*

Ministry of Finance (MoF) has already fallen behind in its issuance schedule.

Given tightening VND liquidity and low 2%-USD deposit rates, the government resorted to issuing onshore dollar bonds to the tune of USD230m (though this was a partial award from the USD300m originally targeted by the government). Given the government's VND55tr net borrowing programme for the year, this hardly makes a significant impact from a funding perspective. However, there is a possibility that the government will issue a sovereign bond before the year is out – signaled by the government's approval of USD2.826bn in external public borrowing (of which USD1.1bn will be commercial and the remainder through overseas development assistance)[5].

While the SBV appears to have renewed discussion of further monetary easing measures (including a base rate cut), the Prime Minister has voiced preference for rate cuts only after inflation eases to below 6% (current: 9.2%)[6] (see *Economics* section for more detail). In our view, however, the impact on VGB yields arising from further easing measures would be overridden by government supply considerations – except for the very front end – and as the State Bank of Vietnam (SBV) gradually raises cut-off primary market yields in order to avoid further auction failures.

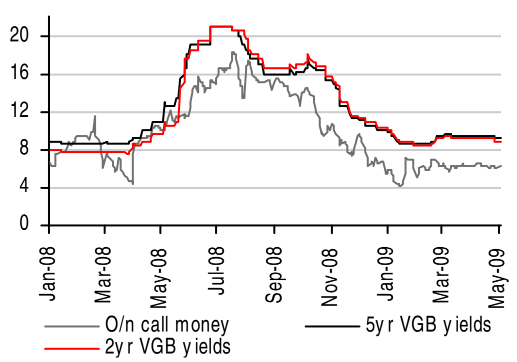
Still, the combined impact of government-directed lower quality credit growth and government bond issuance requirements should sustain a tightening liquidity trend in coming months. Moreover, other factors may also lead to scarcity of funds:

- A raft of planned corporate bond issuance (up to VND55tr), particularly from banks in order to raise their capital base (e.g. VND20-22tr Agribank, VND10tr Sacombank).
- Other public sector issuers, such as the Ho Chi Minh Investment Fund (HIFU), which aims to issue VND20tr during May.

Strategy

We expect VGB yields to rise as the government's cash position feels the cumulative impact of unsuccessful primary issuance, which would encourage the SBV to offer higher yields in the primary market. According to latest auction offers, VGB demand is currently at 50-100bp above the SBV cut-off yield. Moreover, we expect foreign investors to remain sidelined – depriving the market of buyers – until the outlook for USD/VND turns more favourable. By Q3 09, we expect 2yr and 5yr VGB yields to rise roughly 150bp and 125bp to 9.50% and 9.75%, respectively.

4. O/N rate and VGB yields pressured higher



Source: Reuters, HSBC

Virgil Esguerra

5 *"Vietnam govt to borrow $2.826b from foreign sources this year", 13 April 2009, DJ News*

6 *"Vietnam to review rates as inflation eases", 1 April 2009, Reuters*

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Addendum

5. Recent VGB and VDB auction results

Date	Planned size	Tenor	Type	Target yield	Result (issue size, VNDtrn)	
14-Jan-09	**850**	**2Y**	**VGB**	**8.00%**	**Size issued:**	**250**
	500	**3Y**		**8.05%**	**Size issued:**	**100**
	150	**5Y**		**8.15%**	**Size issued:**	**100**
15-Jan-09	**1,000**	**12mth**	**VGB T-notes**	**7.49%**	**Size issued:**	**1,000**
11-Feb-09	**1,000**	**2Y**	**VGB**	**6.70%**	**Size issued:**	**100**
	1,000	3Y		6.75%	Failed	
13-Feb-09	500	5Y	VDB	7.00%	Failed	
	500	10Y		7.00%	Failed	
16-Feb-09	**700**	**2Y**	**VGB**	**6.70%**	**Size issued:**	**100**
	800	3Y		6.70%	Failed	
20-Feb-09	500	5Y	VDB	7.00%	Failed	
	500	10Y		7.00%	Failed	
23-Feb-09	500	2Y	VGB	6.70%	Failed	
	500	5Y		7.20%	Failed	
26-Feb-09	1,000	2Y	VGB	6.95%	Failed	
	1,000	5Y		7.20%	Failed	
27-Feb-09	500	5Y	VDB	7.00%	Failed	
	500	10Y		7.00%	Failed	
2-Mar-09	500	2Y	VGB	6.95%	Failed	
	500	3Y		7.00%	Failed	
11-Mar-09	500	2Y	VGB	7.20%	Failed	
	500	3Y		7.30%	Failed	
	500	5Y		7.50%	Failed	
16-Mar-09	500	2Y	VGB	7.20%	Failed	
	500	3Y		7.30%	Failed	
24-Mar-09	**USD 100m**	**1Y**	**Onshore USD**	**3.00%**	**Size issued:**	**1,750**
26-Mar-09	**USD 100m**	**2Y**	**Onshore USD**	**3.20%**	**Size issued:**	**1,400**
31-Mar-09	**USD 100m**	**3Y**	**Onshore USD**	**3.60%**	**Size issued:**	**875**
25-Mar-09	1,000	2Y	VGB	7.20%	Failed	
	500	3Y		7.30%	Failed	
10-Apr-09	1,000	2Y	VGB	7.60%	Failed	
	1,000	3Y		7.70%	Failed	
16-Apr-09	500	2Y	VGB	7.60%	Failed	
	500	5Y		7.90%	Failed	
Total						**5,675**

Source: HSBC Vietnam

FX Strategy

- Expect near-term volatility in USD-VND
- The FX market appears positioned long and vulnerable to a reversal; potential regulatory tweaks add to uncertainty
- In the medium term, VND should trend weaker

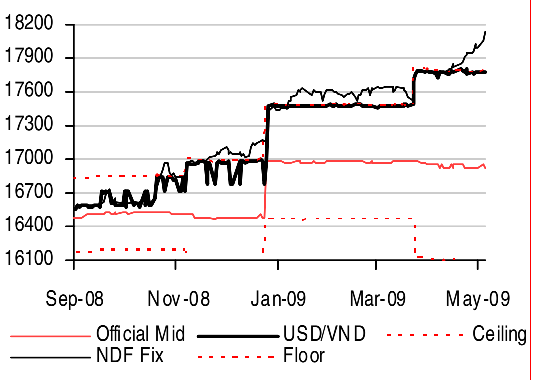
Expect near-term volatility in USD-VND

USD-VND is likely headed for a period of increased volatility in the near term. A cursory glance at market prices shows that NDF fixing rates – an indicator of the equilibrium market-clearing FX rates – have increasingly diverged from spot USD-VND, which has been constrained by the trading band ceiling (Chart 1). This has led to similar conditions to in past periods immediately preceding band widenings or large one-off adjustments in the band midpoint (Chart 2).

However, at the same time, there is increasing evidence of the market being positioned significantly long USD-VND. Vietnam managed to realize a USD1.6bn trade surplus in the first quarter (see *Economics* section). With USD300m being absorbed by the March domestic USD government bond issuance, and likely little real foreign investment liquidation, the residual could be considered to comprise various forms of USD-VND positioning. The near-term risk, therefore, is a reversal of market positioning out of USD longs, especially given the trend seen elsewhere in USD-Asia. Given thin liquidity in the FX market, the resulting move in USD-VND could be quite sizable.

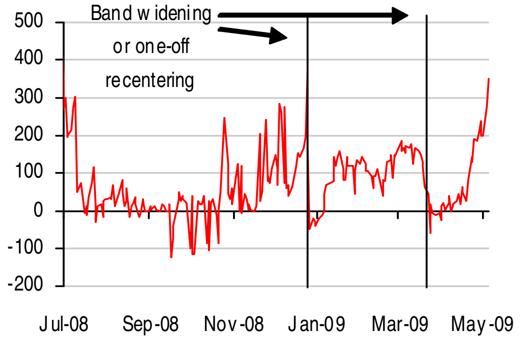
A catalyst for such position reversal could come in one of several forms. First, one large source of long USD positioning is likely the export sector. Local press reports have highlighted recent consultations between the SBV and the government in introducing an exporter surrender

Chart 1: USD-VND



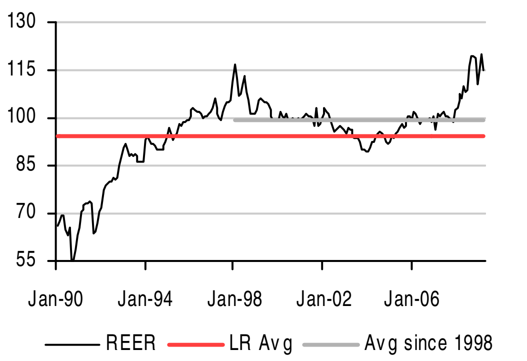
Source: HSBC, Reuters, Bloomberg

Chart 2: NDF fix less spot USD-VND



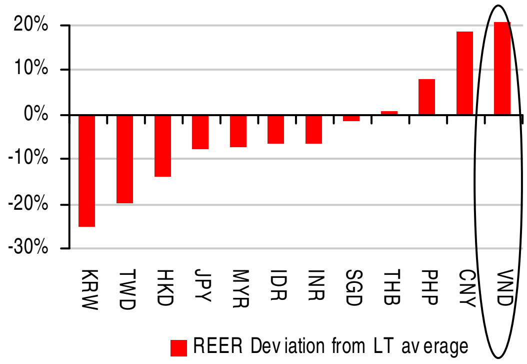
Source: HSBC, Reuters, Bloomberg

Chart 3: Real effective exchange rate



Source: HSBC, Bloomberg

Chart 4: REER valuation, EM Asia



Source: HSBC, Bloomberg

requirement rule whereby exporters would be forced to sell USD proceeds as they are received (see "*SBV considering measure to force exporters to sell dollars*" VietNamNetBridge, 27 April 2009[7]). Not only would this eliminate one source of market long positioning, but it would also create expectations of a more reliable ongoing USD-VND offer in the market.

Another catalyst could be another adjustment of the band. Indeed, it is likely that a substantial part of the long USD positioning is in anticipation of such a move. Realization of such an adjustment may itself reduce expectations of further moves (especially if coupled with the introduction of an exporter surrender requirement).

Medium term VND should trend weaker

Despite near-term dynamics and technical factors that could drive USD-VND off the ceiling of the trading band, we believe in the medium term the VND should gradually weaken. Besides a return to sizable trade deficits in the coming months, the VND continues to look expensive on a real trade-weighted basis (Chart 3), and especially compared to peers in Asia (Chart 4).

Daniel Hui

[7] http://english.vietnamnet.vn/biz/2009/04/844434/, as accessed on 5-May 2009

Disclosure appendix

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