VIETNAM DAILY NEWS

JSI
JAPAN SECURITIES INC.

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Market Analysis

1. Shares reverse downturn, propped up by banks and brokerage houses

Shares reversed morning losses and recovered in Wednesday's afternoon session after a two-day fall, propped up once more by the growth of banking and securities stocks.

The VN-Index on the Ho Chi Minh Stock Exchange increased nearly 1 per cent to close at 1,332.90 points.

The southern exchange's index lost nearly 4 per cent in the previous two sessions after a long rising run.

On the Ha Noi Stock Exchange, the HNX-Index climbed 3.42 per cent to end the day at 316.87 points. The northern index slumped by more than 7 per cent in the last three sessions.

Liquidity declined but remained high with a total of 974 million shares worth more than VND29.5 trillion (US$1.3 billion) traded on the two markets, down 16 per cent in volume and 18 per cent in value compared to Tuesday's figures.

Growing demand for banking, securities and property shares drove up the market.

Data on the vietstock.vn showed eight of 10 most influential shares on the Ho Chi Minh Stock Exchange on Wednesday were banks, including Vietcombank (VCB), Vietinbank (CTG), Techcombank (TCB), Military Bank (MBB) and Asia Commercial Bank (ACB) which increased between 2-5.6 per cent each.

Brokerage houses gained as well. Twenty-four of 26 listed securities companies climbed, six of which hit the ceiling prices – the daily limit increase of 10 per cent, including VNDirect Securities (VND), Hoa Binh Securities (HBS), BIDV Securities (BSI), Asia-Pacific Securities (APS), Vietnam Industrial & Commercial Securities (VIG) and Wall Street Securities (WSS).

Saigon Securities (SSI), the biggest brokerage company, also soared 6 per cent.

In the early afternoon Wednesday, a number of securities firms reactivated the function allowing investors to cancel and change orders on the Ho Chi Minh Stock Exchange such as FPT Securities, KB Vietnam Securities, VPBank Securities or Mirae Asset Securities. Others who have not made similar decisions have allowed brokers to perform at the request of customers.

According to market insiders, this move of the securities companies will facilitate trading of investors.

Previously, commenting on the deep decline of the market in the last two sessions, analysts at Viet Dragon Securities Co. said this was a normal correction cycle of the market after a long rally, especially when large-cap stocks gained heavily.

Foreigners remained net sellers on the two exchanges, offloading shares worth net sell value of VND668 billion.

Macro & Policies

2. Gov't responds swiftly to COVID-19 economic impacts: ADB official

The Vietnamese Government has responded swiftly to the COVID-19 economic impacts, which was supported by strong fundamentals, thus ensuring the economy's resilience, said Asian Development Bank (ADB) Country Director for Vietnam Andrew Jeffries.

Jeffries made that statement in a recent interview granted to the Vietnam Government Portal (VGP) regarding Vietnam's macro-economic prospects amidst the COVID-19 pandemic outbreaks.

Three key drivers of Vietnam's economic growth

Jeffries highlighted that Vietnam's economic growth is expected to growth by 6.7 percent in 2021 and 7.0 percent in 2022 - strong and steady growth made possible by Vietnam's success in containing the COVID-19 pandemic.

Inflation will be under control, despite an expected rise to 3.8 percent this year and 4.0 percent in 2022 due to rising international oil prices on the global economic recovery and increased domestic consumption, he added.

The ADB Country Director referred to the drivers of this growth, including industry, driven by export-oriented manufacturing, increased investment (private and public investment) given accommodative fiscal and monetary measures, and expanding trade, thanks to the faster-than-expected recoveries in China, the US, and Vietnam's participation in 15 major free trade agreements involving all advanced economies.

Regarding the Vietnamese Government's support packages for enterprises and people affected by COVID-19, he asserted that the Government has responded swiftly to the COVID-19 economic impacts, which was supported by strong fundamentals, thus ensuring the economy's resilience.

The accommodative monetary policy through key interest rate cuts together with the implementation of credit package and fiscal support measures have provided breathing space to affected businesses, including small- and medium-sized enterprises (SMEs).

However, the credit support has been mainly arranged and provided by commercial banks, said Jeffries, adding that the bulk of the increases of liabilities have been shouldered by the commercial banks, but they still have to apply required lending standards, especially when the balance sheets of affected firms are being deteriorated.

Without risk sharing by the Government, banks may have been reluctant to provide more loans to affected firms, he emphasised.

A more sustainable long-term strategy is needed

Mentioning Vietnam's measures to support businesses and people to overcome negative impacts of COVID-19, Jeffries said that the State Bank of Vietnam has instructed the banks to extend the implementation of credit support measures to the end of 2021.

The Government also allowed extending the deferral of taxes and landing rental in 2021 to further reduce the shock's impacts and support economic recovery, he said, stressing that the long-term economic recovery is being fleshed out by the Government.

However, he supposed that the support was mainly in the form of deferral of taxes and land rental, and size of the support remained modest, as compared with other countries with fiscal support of up to 15 percent - 20 percent of the GDP, like in France, the UK or Singapore.

Among others, the emerging long-term economic priorities after the COVID-19 are the imperatives to build an economy which is resilient to internal and external shocks which have become more frequent in recent decades; broad-based that can help reduce disruptive impacts from external crisis; and digitally able to strengthen economic competitiveness and efficiency, the ADB Country Director proposed.

An ADB study suggests that there is a huge impact of COVID-19 on income and poverty of Vietnamese households. For example, the impact of the pandemic will reduce household per-capita income on average by 9.8 percent, and the poorest income group will suffer a 10.2 percent income drop, while the poverty rate of households in the poorest income quintile will rise by 40 percent.

There will be an additional 1.7 million poor people due to the pandemic, and those living in rural, remote areas and ethnic minority people will be more severely affected.

Cash transfer in Resolution No. 42/NQ-CP dated April 09, 2020 assistance for people affected by the COVID-19 pandemic should be a short-term solution to over income shock, said Jeffries.

A more sustainable long-term strategy should be to help the poor and vulnerable to diversify their livelihoods through, for example, short-term vocational training and improved access to microfinance for establishing new businesses, he suggested.

Recommendations for Vietnam to achieve dual targets

In short-term, Jeffries indicated that the major downside risks are the pandemic re-emerging from new coronavirus variants and delays in the Government's vaccination plan.

A faltering global COVID-19 vaccine rollout could have an immediate impact on Vietnam being able to return to its strong pre-pandemic growth path given the country's reliance on external demand.

The fast revival of domestic private investment may also heighten the risk of asset bubbles if credit is not channeled to productive sectors.

Meanwhile, in the medium and long-term, main challenges facing Vietnam include climate change impact, unfinished reforms (financial sector reform and SOE reform), and low labor productivity, he underlined.

The ADB Country Director recommended Vietnam to reset the growth momentum to achieve green recovery in the medium-term and green growth in the long-term, given the daunting impact of climate change on Vietnam in the decades to come.

Strengthening institutional efficiency is the key to unlock the private sector's potential to support growth, he said.

Accomplishing unfinished business reforms (financial sector reform, and SOE reform), improving the quality, transparency, and enforcement of laws and regulations, and simplifying businesses conditions are all critical to improve institutional efficiency for private sector development, Jeffries advised.

He stressed the significance of promoting digital transformation to improve productivity by investing on education, technology, and innovation.

3. Wood exports hit record high despite COVID-19 in five months

Exports of wood and timber products surged 42 percent year-on-year to reach a record high of over 6.42 billion USD in the first five months of 2021 despite global supply chain disruptions caused by the COVID-19 pandemic, according to customs data.

Of the figure, 4.96 billion USD came from wood furniture, up nearly 57 percent against the same period last year.

Domestic producers have adapted well to the "new normal" by stepping up digital trade meetings with foreign buyers in order to boost sales, said Deputy Minister of Agriculture and Rural Development Ha Cong Tuan.

There is plenty of room for the global wood and furniture market to grow, said Bui Chinh Nghia, vice director of the Vietnam Forestry Administration under the Ministry of Agriculture and Rural Development.

Vietnam now makes up 9 percent of the global market, he noted, stressing that with the current growth rate, Vietnam will soon rise to the fourth or even third places among the world' largest exporters of wood products from the current fifth place.

According to several foreign importers, COVID-19-induced social distancing orders and travel restrictions have forced people in many countries to work from home, triggering increasing demand for home furniture. Vietnamese furniture has been more and more favoured by importers as producers have strictly complied with rules of origin.

Insiders, however, warned that rising orders may cause troubles for Vietnamese producers as disruptions in supply of material wood remain.

4. Practical investing in PPP stemming from new decree

In Vietnam, infrastructure covers more than roads and railways. The new Law on Public-Private Partnership Investment, which became effective in January, covers six sectors: transport, power, water, healthcare, education, and IT infrastructure.

Practical implementation of this law is of critical importance to Vietnam. The government has a $120 billion public investment budget for the next five years. That is 35 per cent higher than the previous one and is about one-third of 2020 GDP. To put this in context, that is about $7 trillion on a US scale if adjusted for comparative GDP.

Priority for budget money goes to major projects, such as ring roads, expressways, digital infrastructure, science and technology, and social infrastructure such as hospitals. That leaves a big dependency on official development assistance (ODA), and the private sector, including public-private partnerships (PPPs), for the rest.

But ODA is itself declining as Vietnam becomes a middle-income country. It is still visible in the metro projects, but is not nearly as prevalent as before. So that leaves the private sector to finance the infrastructure for which budget funds are not available. The private sector will do this if the incentives are right (as they were recently for solar power, where feed-in tariffs were generous enough to spark the construction of 18GW of capacity). It will also do it if the protections are right. That is where the PPP regulations are important.

These regulations have a new addition in the form of Decree No.35/2021/ND-CP dated March 29 detailing and guiding the implementation of a number of articles of the Law on Public-Private Partnership Investment. This provides the specificity needed to know if a sector is covered by the law. Foreign investors will provide much needed capital into some of these sectors but by no means all of them.

The levels of foreign investor interest in PPPs will depend on the protections available. This is not because foreign investors do not take risks, but because lenders do not. The lenders could push risks back onto the foreign investors, but when the size of the project is too large for the investor to take such risk, the PPP will not be completed.

Decree 35 does not assist much in this allocation of risk and hence does not assist much in making PPPs more likely to be successfully project financed. One of the main risks in respect of which lenders are cautious is the termination risk. If a project terminates, and it is not as a result of a breach by the developer, lenders want the outstanding amount paid to them by the government. Decree 35 does not state such a principle, or any lesser variation of it. It merely states that the parties can agree on a formula or mechanism for determining the compensation amount. So it is possible to negotiate a satisfactory contractual provision. But, unless there is a clear policy on minimum protections, it is unlikely to be achieved in practice, at least in the immediate future. Developers may not even spend the time and money required to test whether it is possible to negotiate the required protection.

Decree 35 also fails to provide any protection to a developer against a change in law, presumably on the basis that the protections in the Law on Investment are adequate (project finance banks beg to disagree). A change in law can put up the costs for a PPP project, even if the revenue is fixed. This reduces the amount that can be paid back to lenders or that can be retained as profits.

The Law on Public-Private Partnership does have some revenue risk protection in that if revenue from a project falls below 75 per cent of the agreed projections, the state will pay 50 per cent of the difference between actual revenue and 75 per cent of the amount agreed, subject to various conditions. But this alone may not be of sufficient comfort to foreign lenders to large projects.

Prospects for overseas investment attraction by sector

Transport sectors covered by Decree 35 – minimum investment per project: VND1.5 trillion ($65 million)	**Foreign investor interest levels**
Roads	The level of foreign interest in roads is debatable. Some expressed interest in the eastern portion of the North-South Highway project, which was split into 11 sub-projects with eight being PPPs, but this went nowhere. Indeed, there were no domestic takers for five of the eight PPPs. Of the three remaining, the first contract for the Nha Trang-Cam Lan section was signed recently with the Ministry of Transport. The state has to fund the other eight sub-projects.
Railways	It is unlikely that there will be any significant foreign interest in railways. Railways have proven difficult for PPPs in most parts of the world. About the only exception might be a new high-speed rail-link from a city centre to a new airport, such as Long Thanh International Airport.
Domestic waterways	No foreign interest. This would be for local investors.
Maritime/ports	Large shipping and port companies have invested in the ports sector already, but have not been uniformly overjoyed about the results. A PPP project in the port sector is thus likely to be for specialised purposes, where there is another aspect of the project that will compensate for any shortfall in the revenue backstop.
Aviation/airports	The most important project – and the one that attracts the most attention – is Long Thanh International Airport, which needs investment of $5 billion for phase 1. Foreign investors would be interested in PPPs relating to the terminals and certain other aspects of the development.
Power sectors – minimum investment: VND1.5 trillion or $65.2 million (VND500 billion or $21.74 million for renewables)	**Foreign investor interest levels**
Thermal power	Foreign investment in coal-fired power plants has been mostly on the basis of build-operate-transfer (BOT) contracts, but there will be little future interest. Coal-fired power projects are in terminal decline for environmental, climate, and financing reasons.
Renewable energy	PPPs for renewable energy have so far not proven necessary. However, for large-scale offshore wind projects they may be welcomed, especially if the feed-in tariff declines. The draft PDP8 has identified about 60GW of offshore wind projects.
Gas-fired power	Some of the first big domestic gas fields in the Cuu Long and Nam Con Son basins were developed on the basis of government guaranteed business co-operation contracts. The current big domestic gas developments, the South West gas project from Block B and Block 52 to O Mon, as well as the Blue Whale project, have taken decades to develop. There is a role for PPPs in principle, but probably not in practice.
Liquefied natural gas (LNG)	LNG projects are attracting a huge amount of foreign attention. Integrated LNG-to-power projects involve billions of dollars. They will be difficult to finance if they are not PPPs. Some, including at Son My, have been approved as BOTs. Others, such as Bac Lieu, are trying to move ahead as independent power producers without governmental support.
Nuclear power	No current foreign interest as there are no current plans for nuclear development. But 5-10 years ago, when Vietnam first proposed nuclear power, there was interest from US, Japanese and Russian companies. Under Decree 94 of 2017, the state has a monopoly on important nuclear power facilities. So this may be a forward-looking insertion into Decree 35.
Transmission grids for interconnection to national power grid	There is a lot of foreign interest in this sector, but so far no foreign investment in a third-party project. It is not clear if Decree 35 contemplates PPPs of transmission projects that are unrelated to a PPP power project.
Water sectors – minimum investment: VND200 billion ($9 million)	**Foreign investor interest levels**
Water supply, drainage, and wastewater treatment	There has been, and would continue to be, foreign interest in PPPs in this sector in well-structured local projects.
Waste treatment	In order to attract foreign interest, waste treatment projects would need to be protected from the phenomenon known in the West, and now spreading to Vietnam, of Not In My Back Yard objectors.
Health sectors – minimum investment: VND100 billion ($4.5 million)	**Foreign investor interest levels**
Health facilities	There would be immense interest in hospital PPPs as well as immense barriers to success.
Medical testing	It is difficult to understand why a medical testing business would need the support of a PPP.
Education sectors – minimum investment: VND100 billion ($4.5 million)	**Foreign investor interest levels**
Education/training infrastructure and facilities	Foreign investors are unlikely to be interested except in areas which might otherwise be closed to them. The most relevant target might be tertiary educational facilities.
IT sectors – minimum investment: VND200 billion ($9 million)	**Foreign investor interest levels**
Digital information infrastructure	This may be limited to local investors as a matter of security, though it is conceivably possible for foreigners in a restricted environment such as a high-tech zone.
Modernisation of IT in Party and government bodies	Presumably limited to local investors.
Development of IT and data centres; network safety and security; systems applying IT and services; ICT infrastructure for smart cities	Interest exists if the project cannot be done in the private sector alone, and if the project is sufficient in size to make the time and effort of doing a PPP worthwhile.

5. Viet Nam footwear exports to EU grows

Overall exports, mainly of aquatic products, textile-garment, footwear, and farm produce, were worth nearly US$4.8 billion.

The importing markets were mostly countries with ports and distribution and transhipment centres such as Belgium, Germany, Netherlands, and France.

The EVFTA, which took effect in August last year, has opened up great export opportunities to a market with a GDP of $15 trillion for Vietnamese companies.

The EU was Viet Nam's fourth largest market with purchases of $43.7 billion last year.

To enjoy the tariff preferences, leather goods and footwear need to comply with the rules of origin and get a EUR.1 Certificate of Origin.

Some 32 – 34 per cent of exports benefited by getting the certificate, indicating that Vietnamese businesses and goods are increasingly capitalising on concessionary tariffs in FTA partner markets, the Ministry of Industry and Trade said.

It said that between August 1 last year, when the EVFTA took effect, and April 4, authorised agencies in Viet Nam issued 127,300 certificates of origin to enable exports worth nearly $4.8 billion.

The country has become the "footwear factory" of the world, while its own market has a population of more than 96 million.

But the interruption of the global supply chain by the Covid-19 pandemic has caused alarm in the Vietnamese leather and footwear industry since it it is heavily dependent on raw material imports.

To develop sustainably and make the most of tariff incentives and opportunities brought by the EVFTA and Comprehensive and Progressive Agreement for Trans-Pacific Partnership, leather and footwear businesses need to develop domestic sources or diversify foreign sources.

Sixty per cent is imported from China, according to Phan Thi Thanh Xuan, general secretary of the Viet Nam Leather, Footwear and Handbag Association (Lefaso).

Many businesses have started to look for raw materials in other markets such as India, Europe, Singapore, and Japan.

The pandemic remains a major hurdle, experts said, but if enterprises work hard to find partners and improve their competitiveness, the opportunities remain huge.

6. Raw material price hikes affect trade

According to the General Statistics Office of Vietnam (GSO), the country earned $26 billion from exports and spent $28 billion on imports in May, up 35.6 and 56.4 per cent on-year, respectively. This means a trade deficit of $2 billion.

In the first five months of the year, Vietnam saw a trade deficit of $370 million when its exports increased 30.7 per cent on-year to $130.94 billion, and imports climbed 36.4 per cent on-year to $131.31 billion. Meanwhile, Vietnam recorded the latest trade deficit in first two months of last year with $176 million.

According to experts, such a trade deficit in May and in the first five months still demonstrated a good signal as exports kept increasing and imports followed suit. The main reason for this is the strong recovery of domestic production, leading to large demands for input imports.

The GSO announced the structure of imports in the first five months of the year. Accordingly, value of goods imported for production was estimated at $123.15 billion or 94 per cent of the total imports of the economy, up 36.8 per cent on year. In which, the group of machinery and equipment, transport, and spare parts reached $58.8 billion, up 33 per cent, and the group of raw materials, fuel, and materials reached $64.35 billion, up 40.5 per cent. Meanwhile, consumer goods came out at $8.16 billion, up 29.5 per cent.

Le Tien Truong, chairman of state-run Vinatex, told VIR, "Since December, the price of yarn has increased by about 20-25 per cent, putting textile and garment makers under pressure. So, to overcome the current difficulties, businesses like us have to increase the stock of raw materials for production, avoid shortages, and increase prices".

The trade deficit reflects Vietnam's high dependence on imported input materials in the processing and manufacturing sector. China was the largest supplier to Vietnam with $43.3 billion, surging by 53 per cent, followed by South Korea, ASEAN, Japan, the European Union, and the United States in last five months.

The dependence on imported raw materials represents a burden for enterprises. For instance, in the first five months, domestic steel prices increased sharply by nearly 50 per cent on-year, which is the result of the dependence on imported raw materials.

Ho Duc Lam, chairman of the Vietnam Plastics Association, said that domestically produced materials only meet about 15-25 per cent of the demand, and the remainder depends on imports.

In the context of the pandemic, supply chains have been disrupted, directly affecting industries that must import materials and equipment. Thus, some enterprises must import more materials due to supply chain disruptions and focus on inventory management.

The most recent COVID-19 wave in Vietnam has hit several industrial zones (IZs) in the northern provinces of Bac Ninh and Bac Giang as well as the central city of Danang, all of which were previously listed in the top 10 localities that benefitted from investment flows into the country. For instance, Bac Ninh is home to global groups such as Samsung and Canon – and Vietnam accounts for roughly half of the former's global phone and tablet production.

The index of industrial production of this province decreased slightly by 2.2 per cent in May compared to the previous month.

Vietnam is now battling an outbreak that causes most factories to run below their capacities, and the resumption of production and exports are part of the state's efforts to reach the dual targets of ensuring workers' income, attracting more investment into IZs, and contributing to socioeconomic development.

Tran Thanh Hai, deputy director of the Ministry of Industry and Trade's Agency of Foreign Trade said that exports will still face many difficulties. In addition, input costs such as logistics and materials have increased, while the shortage of empty containers will continue negatively affecting exporters.

7. Vietnam's growth to bounce back after restrictions are lifted

The information was revealed in the latest Economic Outlook report from Oxford Economics (OE), commissioned by chartered accountancy body ICAEW.

Accordingly, Vietnam was one of the economies in the world to grow in 2020 due to its success in containing the pandemic. This early success enabled the economy to benefit from the surge in global trade activity and enjoy strong foreign direct investment (FDI) flows that boosted export-oriented and manufacturing industries. Despite a resurgence of COVID-19 cases in Vietnam, which has affected its manufacturing sector and export industries, Vietnam's economy is predicted to rebound swiftly once restrictions are lifted.

The report also revealed that Singapore and Vietnam are expected to continue leading the region in recovery. Specifically, Southeast Asia's GDP will rebound strongly to 4.8 per cent in 2021, after contracting 4.1 per cent in 2020. This rebound will be due to an improvement in global trade activities, accommodative macro-policies, continued government fiscal support, and low interest rates across the region. Growth is also forecast to improve to 6.5 per cent in 2022 as countries move closer to herd immunity and the recovery becomes more synchronised across sectors.

Southeast Asian economies will continue to experience varying speeds of recovery in 2021, driven by countries' abilities to contain fresh waves of COVID-19 infections and their success in vaccine procurement and distribution. Uncertainties remain as rates of recovery will depend on the progress of vaccine rollouts and whether the possibility of further lockdowns remains high in the near term. However, the economic outlook report is optimistic about the regional growth prospects of Southeast Asia in the medium to long term.

JSI Research Team

"While most Southeast Asian economies have experienced a surge in COVID-19 cases since the start of 2021, leading to the reinstatement of social distancing measures, this has dimmed but not derailed regional economic recovery," said Mark Billington, managing director international at ICAEW. "Moving forward, progress on vaccination will continue to be an important barometer for growth in the second half of 2021. We expect that countries which are able to contain new COVID-19 cases and reach high levels of vaccinations will outperform the rest of the region and be better placed for recovery."

Corporate News

8. HDB: Board resolution on capital increase

↑ 3.41%

On Jun 04, 2021, the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank approved the following issues:

1) Increase the charter capital from 16,088,488,180,000 dongs to 20,272,906,420,000 dongs.

2) Implement the stock dividend plan and the employee stock ownership plan (ESOP) to increase the charter capital as announced in Article 1:

- Stock type: common stock
- Par value: 10,000 dongs
- Total issued volume: 1,608,848,818 shares
- Outstanding volume: 1,593,767,296 shares
- Treasury volume: 15,081,522 shares
- Preferred volume: 0 shares
- Estimated issue volume: 418,441,824 shares

Details are as follows:

a) Increase the charter capital by 3,984,418,240,000 dongs by issuing shares to pay dividends:

- Estimated issue volume: 398,441,824 shares
- Exercise ratio: 100:25 (those who own 100 shares will receive 25 new shares)
- How to deal with fraction shares: The distributed shares will be rounded down. The fractional part (if any) will be distributed to HDBank's Labor Union.
- Issue time: in Quarter 3 of 2021

b) Increase the charter capital by 200,000,000,000 dongs under ESOP:

- Estimated issue volume: 20,000,000 shares
- Issue price: 10,000 dongs/share
- Exercise ratio: 100:25 (those who own 100 shares will receive 25 new shares)
- Object: HDBank's employees in the list adopted by the Board of Directors
- Issue time: in 2021, after the stock issue for dividend payment.

9. MSN: Result of the ESOP

↑ 0.48%

Masan Group Corporation has reported the result of the Employee Stock Ownership Plan (ESOP) as follows:

I. Information on stock:

1) Stock name: Stock of The PAN Group Joint Stock Company

2) Charter capital: VND11,746,832,460,000

3) Stock type: common share

4) Stock code: MSN

5) Par value: VND10,000/ share

6) Number of shares expected to be issued: 5,851,446 shares

7) Purpose: the Employee Stock Ownership Plan (ESOP)

8) Ending date: June 07, 2021

9) Estimated trading date: in June 2021

II. Result:

1) Number of distributed shares: 5,851,446 shares

2) Number of distributed shareholders: 35 shareholders

3) Total current shares: 1,180,534,692 shares.

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