



**CHỨNG KHOÁN DẦU KHÍ**  
**PETROVIETNAM SECURITIES INC**

# MACRO MONTHLY REPORT

## FEB 2022

*Vu Thi Ngoc Le, Senior Analyst*

With the 2-dosed vaccine coverage reaching over 70% of the population, Vietnam is taking further steps in reopening the economy and adapting to the "new normal" such as allowing domestic airlines to reopen international routes from January 1, 2022 and welcome all international flights from February 15, 2022, allowing students to return to school. The macroeconomic picture of Vietnam right from the first month of 2022 has shown many bright colors, indicating a year with many positive prospects.

- Purchasing Managers' Index (PMI) remained above 50 points and increased by 1.2 points compared to the previous month.
- CPI in January 2022 increased by 1.9% over the same period, mainly due to the influence of gasoline prices. Core inflation in January remained at a low level, at only 0.66%.
- Total retail sales of consumer goods and services increased by 6.7% MoM and 1.3% YoY, reflecting the recovery of general consumer demand and additional demand for the Lunar New Year.
- Total import-export turnover is estimated at 58.5 billion USD. In which, export reached 29 billion USD and import reached 29.5 billion USD, up 1.6% and 11.5% YoY respectively.
- Foreign direct investment (FDI) registered in Vietnam from the beginning of the year to January 20, 2022 reached 2.1 billion USD, up 4.2% over the same period.
- The VND/USD selling rate of commercial banks remained stable around 22,760-22,920. Generally, the exchange rate is still at a low level in the past one year.
- Interbank rates in most terms increased in the second half of January due to high credit demand before Tet.

### Vietnam's Macroeconomic picture

Criteria	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
GDP (%Ytd)			4.48			5.64			(6.17)			2.58	-
IIP (%Ytd)	22.2	(7.2)	3.9	10.0	9.9	13.0	7.9	5.6	4.1	3.3	3.6	4.8	2.40
PMI	51.3	51.6	53.6	54.7	53.1	44.1	45.1	40.2	40.2	52.1	52.2	52.5	53.70
CPI (%Ytd)	(1.0)	(0.1)	0.3	0.9	1.3	1.5	1.6	1.8	1.8	1.8	1.8	0.2	1.94
Total retail sales of goods (%Ytd)	6.4	5.5	5.1	10.0	7.6	4.9	0.7	(4.7)	(7.1)	(8.6)	(8.7)	(3.8)	1.26
International tourist (%Ytd)	(99.1)	(99.1)	(98.7)	(98.2)	(97.8)	(97.6)	(97.5)	(97.2)	(97.0)	(96.7)	(96.3)	(95.9)	0.11
Realized FDI capital (%Ytd)	4.1	2.0	6.5	6.8	6.7	6.8	3.8	2.0	(3.5)	(4.1)	(4.2)	(1.2)	6.80
Registered FDI capital (%Ytd)	(62.5)	(12.9)	41.4	13.7	16.4	(2.6)	(11.1)	(2.1)	4.4	1.1	0.1	9.2	4.20
Public investment capital (%Ytd)	124.5	110.6	113.0	116.3	114.2	110.2	105.6	99.6	100.4	118.6	125.3	103.2	113.47
Export (%YoY)	55.8	(3.2)	22.9	51.0	36.5	20.6	8.6	(5.4)	(0.6)	0.2	18.5	24.8	1.60
Import (%YoY)	42.3	11.2	28.5	49.9	55.5	33.5	29.9	21.1	9.5	7.7	20.7	14.6	11.50
Balance of trade (million USD)	2,086.4	(460.2)	1,197.0	(1,224.8)	(2,073.8)	(1,000.0)	(2,500.0)	(1,300.0)	500.0	1,100.0	225.0	670.0	(500.00)
ON rate (%)	0.1	1.6	0.3	0.5	1.3	1.1	0.9	0.6	0.7	0.7	0.6	1.1	2.42
VN-Index	1,056.6	1,168.5	1,191.4	1,239.4	1,328.1	1,408.6	1,310.1	1,331.5	1,342.1	1,444.3	1,478.4	1,494.4	1,478.96
													Positive

Vietnam's economy in 2022 will be supported by loose fiscal and monetary policies. The National Assembly has approved an economic support package worth VND 340,000 billion (equivalent to 5.4% of GDP in 2021) for 2022 and 2023, focusing on fiscal easing by reducing VAT from 10% to 8%, increasing public investment and efforts to maintain an expansionary monetary policy. We believe that fiscal measures will contribute more actively in supporting the economy in 2022 while inflationary pressure climbs, making it difficult for the State Bank to increase the money supply.

**CONTACT**

**PETROVIETNAM SECURITIES INC**

HanoiTourist Tower, No. 18 Ly Thuong Kiet Str., Hoan Kiem Dist., Hanoi

Tel: + 84 4 3934 3888 - Fax: +84 3934 3999

Website: [www.psi.vn](http://www.psi.vn)

**Ho Chi Minh City Branch**

1<sup>st</sup> floor, PVFCCo Tower, No. 43  
Mac Dinh Chi Street, Da Kao,  
District 1, Ho Chi Minh City.  
Tel: (84-8) 3914 6789  
Fax: (84-8) 3914 6969

**Vung Tau Branch**

5<sup>th</sup> floor, Silver Sea Tower, No. 47 Ba Cu  
Street, Vung Tau City  
Tel: (84-64) 254520/22/23/24/26  
Fax: (84-64) 625 4521

**Da Nang Branch**

G floor and 1<sup>st</sup> floor, PVcomBank Da  
Nang Tower, Land lot A2.1 30/4  
Street, Hoa Cuong Bac, Hai Chau  
District, Da Nang City  
Tel: (84-236) 389 9338  
Fax: (84-236) 38 9933

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