

INVESTMENT REPORT

SUPPLY CHAIN OF VIETNAM'S LEATHER AND FOOTWEAR INDUSTRY

Q.2
2022

"CURRENT STATUS AND DISTRIBUTION TREND
OF LEATHER AND FOOTWEAR'S INVESTMENT SUPPLY CHAIN"

**All data included in the Report has been updated up to June 30th 2022.
The projects images were supplied by NewCC, Pebsteel, Atad Steel and Dai Dung Corporation*



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I.
WORLD MACRO ECONOMY STATUS
AFFECTS TO LEATHER AND FOOTWEAR
INDUSTRIAL DEVELOPMENT

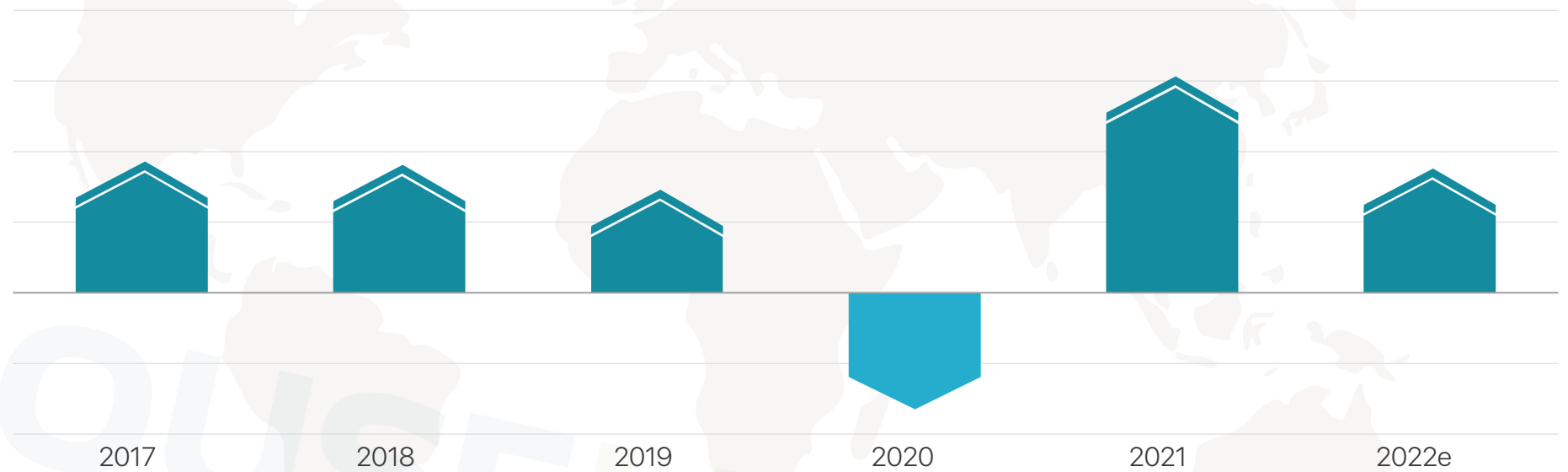
1. Gross Domestic Product (GDP)



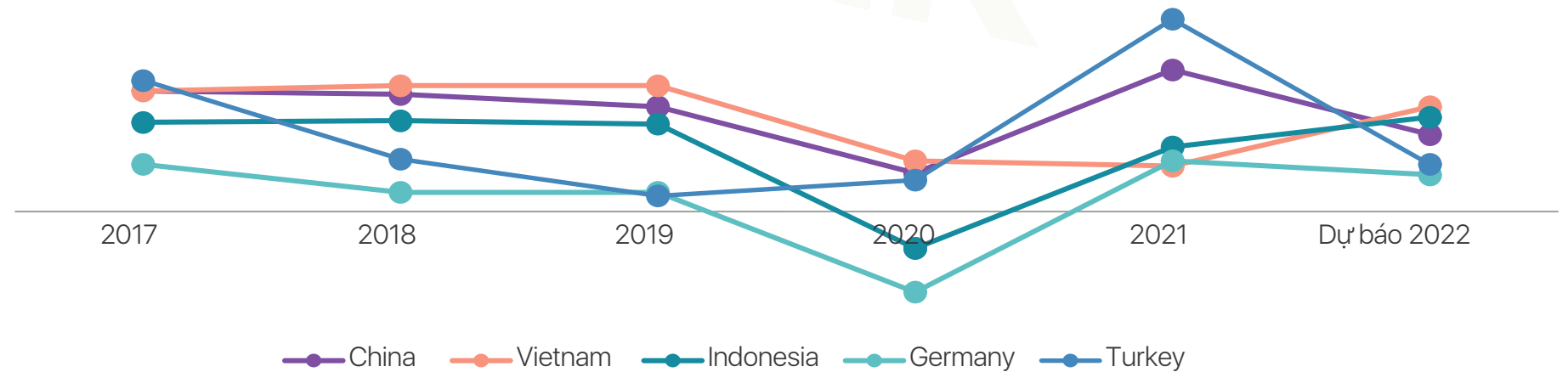
In 2021, the world GDP growth noted a strong recovery after Covid 19 (5,8%) thank to the work of promoting the vaccination campaign and restoring trade. In 2022, the world economy is affected negative dynamics from Russia-Ukraine war towards natural materials and high inflation. In addition, China's work on epidemic prevention and control methods causes bottlenecks in the supply chain, causing GDP growth in 2022 to decrease at 3.2% (World Bank).

The GDP growth rate of countries exporting a lot of leather and footwear product is predicted to decrease in 2022 but Viet Nam emerges as a bright spot when the GDP forecast in 2022 is assessed at a good growth rate (6%) according to the World Bank.

World GDP Growth Rate



GDP growth rate of countries exporting leather and footwear in the period of 2017-2022 (%)



Source: World Bank

2. World's foreign direct investment flow (FDI)

World's FDI flow tends to decrease from 2017-2021. In 2021, world's FDI flow recorded to increase at 30% compared to 2020. However, in 2022 epidemic status has been basically controlled, the global economic market has been open, the world' FDI flow is predicted to be quite bloomy compared to 2021 due to the investor's uncertainty, risks from supply chain disruption and rising material costs. The world's FDI flow forecast can be flat or down compared to 2021.

World FDI flow in the period of 2017-2021 (bil USD)



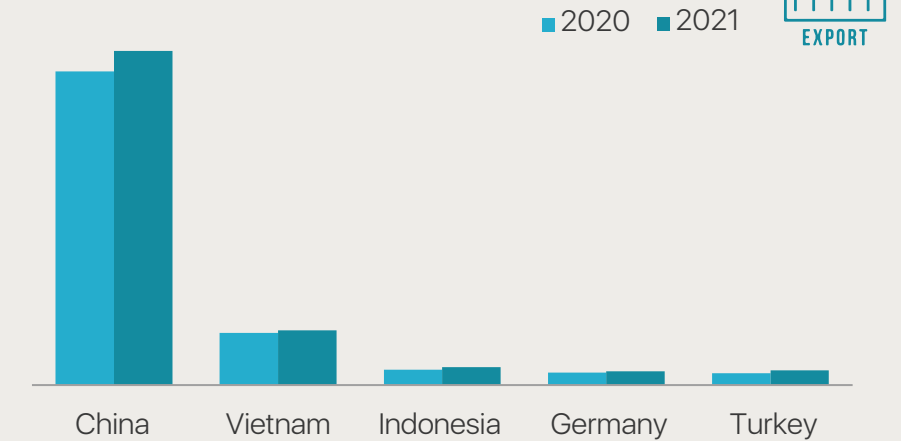
Source: World Bank

3. Leather and footwear exportation and importation

The bright spot of the leather and footwear import market is the light recovery in import value in 2021 of some major import markets such as the US, EU, and Japan. In particular, the US leather and footwear import market in 2021 increased by only 2% compared to 2019 (the epidemic was not yet outbreak) but increasing by 33% compared to 2020. Other markets recorded a slight increase.

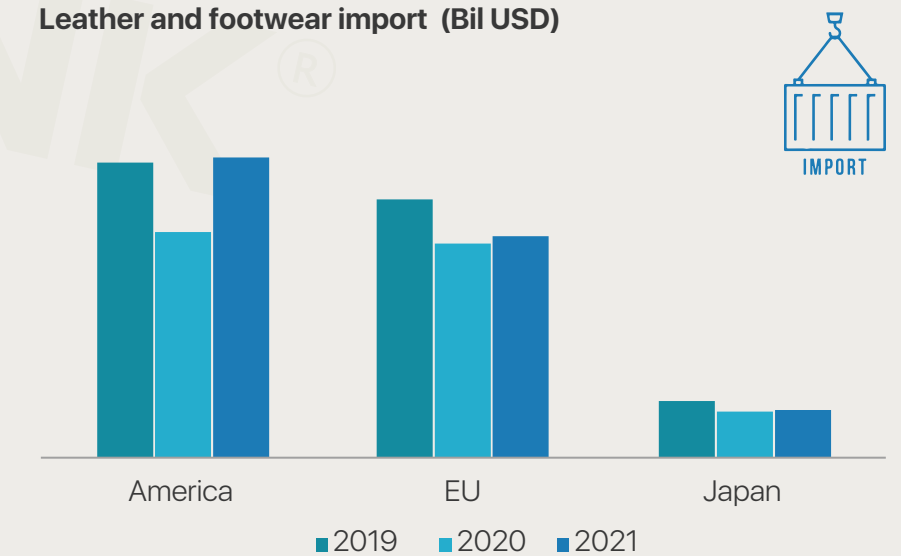
China is still the leading exporter of leather and footwear products in the world, followed by Vietnam, Indonesia, Germany and Turkey. In 2021, there is a slight increase in exports in most countries.

Top 5 countries exporting most leather and footwear in the world in 2020-2021 (mil pair)



Source: The Footwear year book 2021

Leather and footwear import (Bil USD)



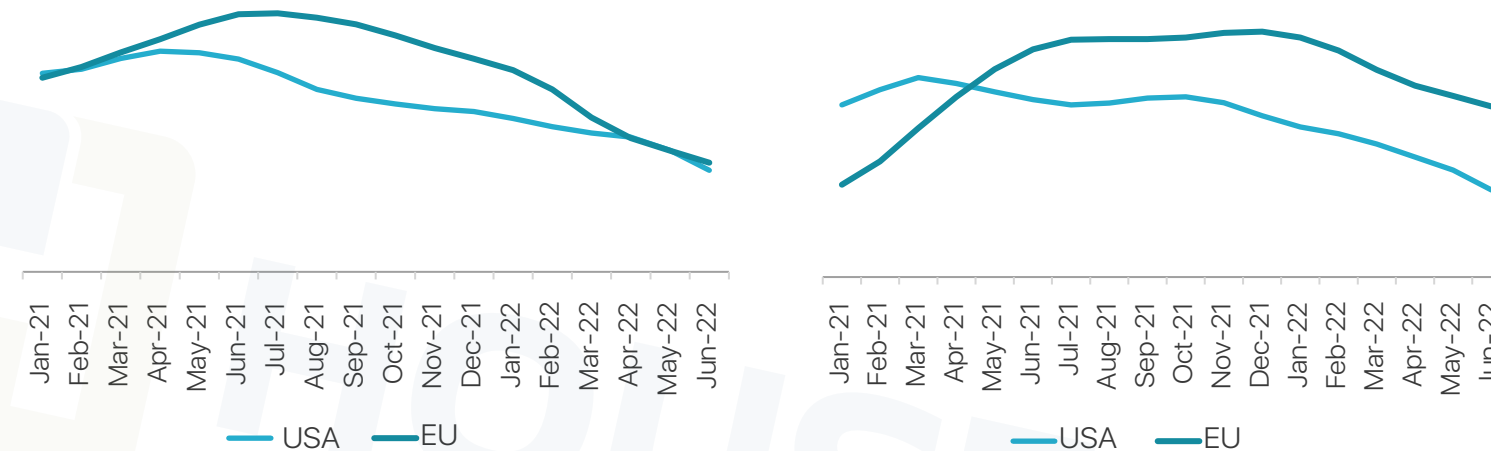
Source: Tradingeconomics

4. Other economic indicators

Consumer confidence index and Business confidence index (CCI, BCI)

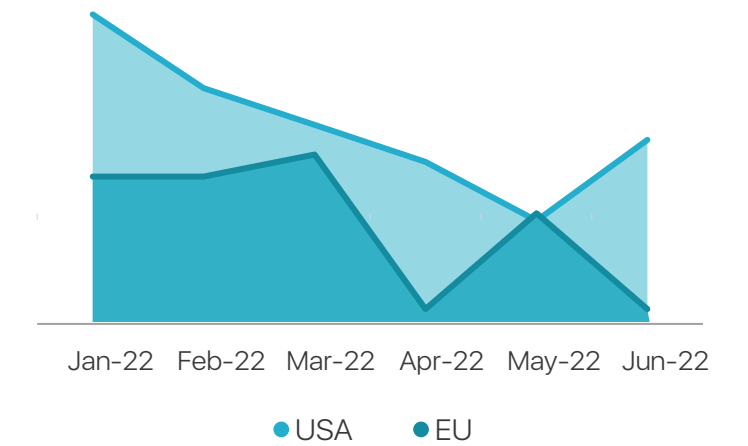
June 2021 until now, Consumer confidence index (CCI) of EU and US has decreased rapidly, especially from the beginning of 2022. It can be seen that consumers are spending less, besides, consumers' confidence in the domestic economic situation is decreasing. This is even more evident when the total retail sales of the US and EU are on a downward trend.

US and EU Consumer Confidence Index each month (%)



Source: OECD

Total retail sales

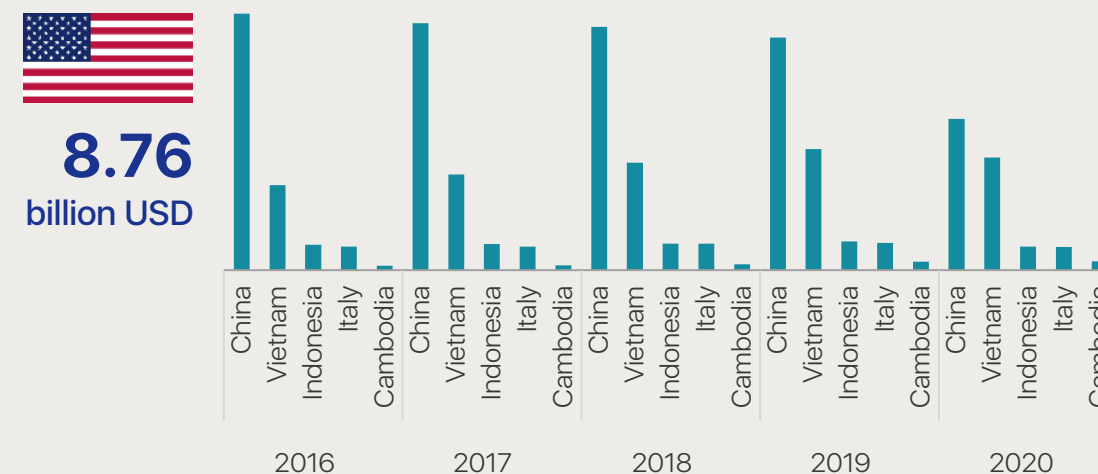


Source: Trading Economics

The trend of shifting production to Vietnam

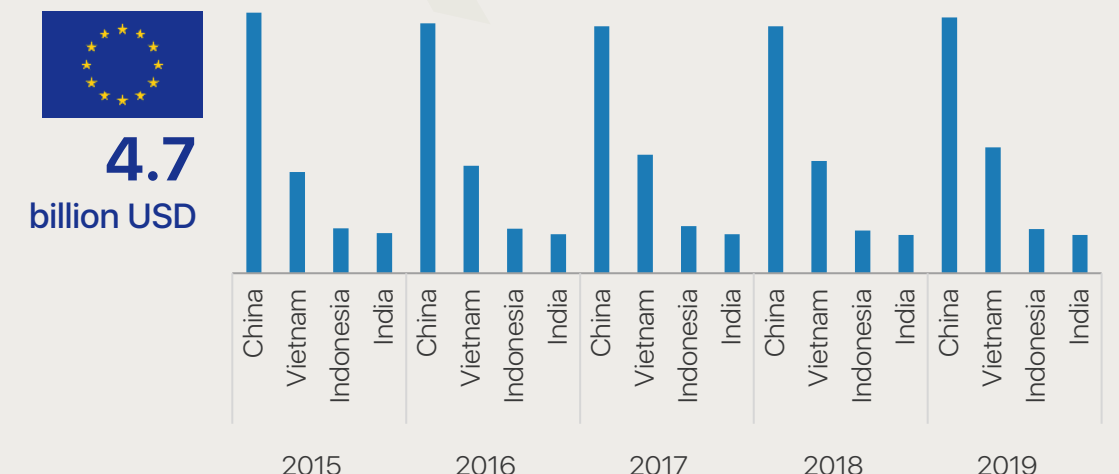
USA and EU are 2 largest leather and footwear exporting markets of Viet Nam. In which, China and Viet Nam are 2 largest leather and footwear exporting countries in the world. It can be seen that the importing rate from China of both USA and EU is decreasing, besides the amount of products imported from Viet Nam has increased steadily every year. It can see that the trend of shifting orders from China to Viet Nam to be quite obvious.

US import market (2016-2020)



Source: USITC

EU import market (2016-2020)



Source: World Bank

II. CURRENT STATUS OF LEATHER AND FOOTWEAR INDUSTRY IN VIETNAM

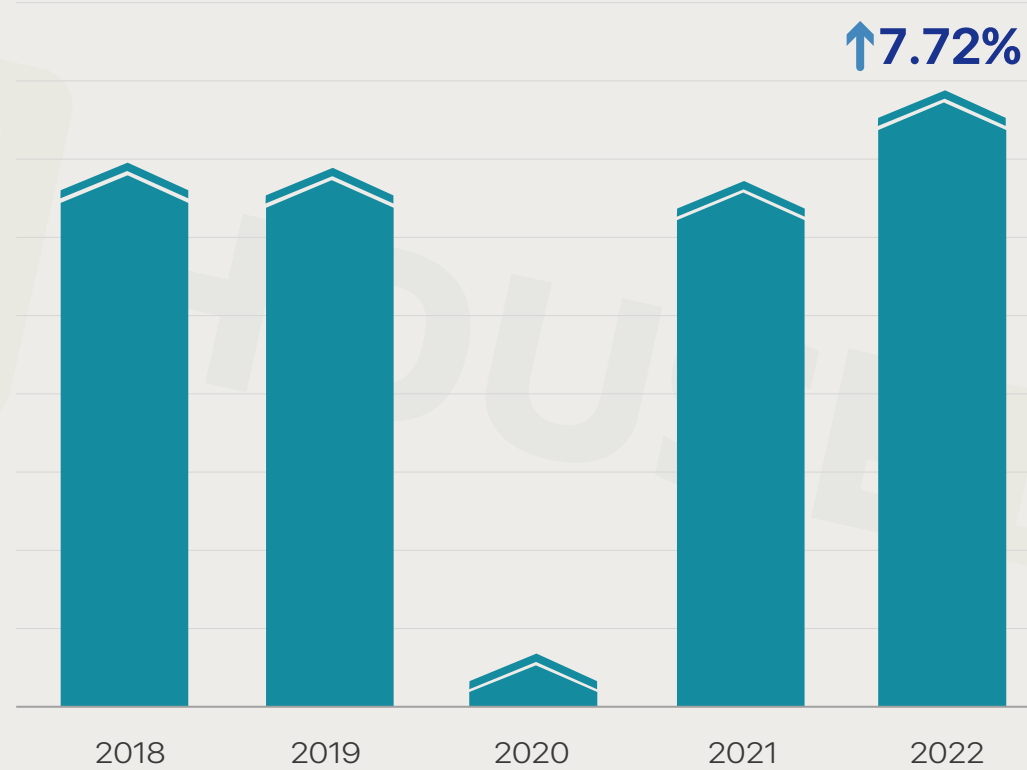


1. Key economic indicators

The GDP growth in Q2/2022 is estimated to increase by 7.72% compared to the same period of 2021 according to GSO. This is the highest second quarter growth rate since a decade. In the context that the world situation is still complicated with inflation shocks in many countries at the beginning of 2022 and Vietnam is only in the early stages of post-pandemic growth, the growth figure is extremely impressive, showing that the economy is thriving very clearly. In which, Industry and construction contributed more than 39%.

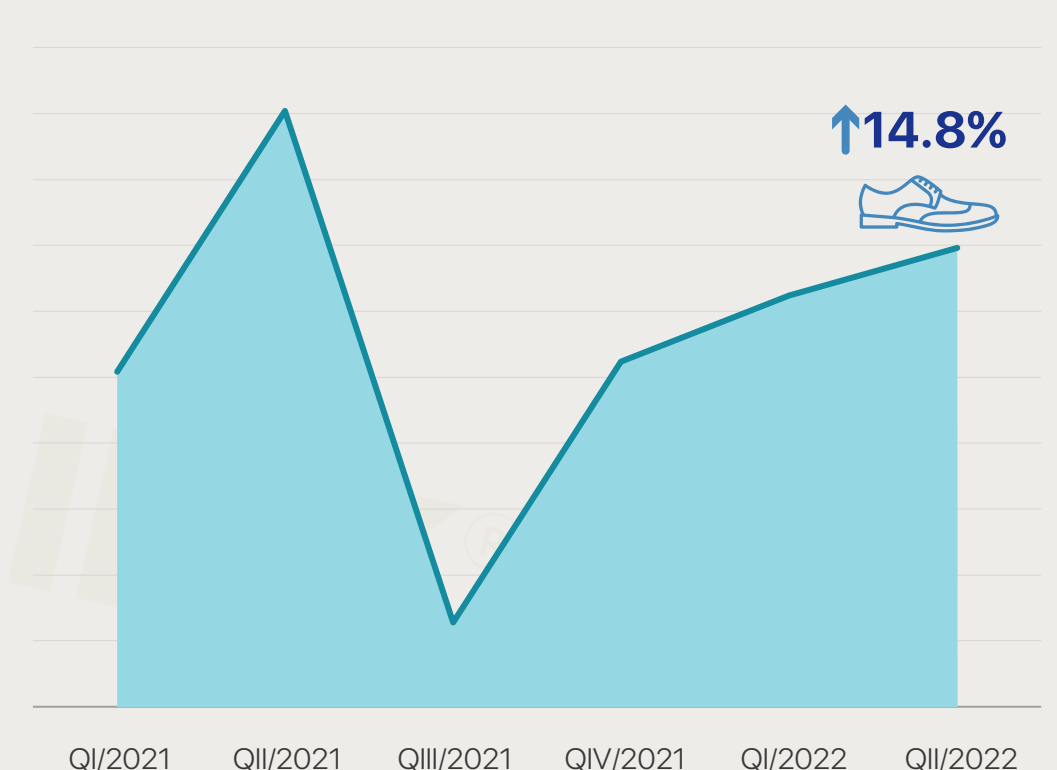
Index of Industrial production (IIP) of leather and related products manufactures was improved significantly after a sharp decline in the third quarter of 2021. This upward trend was maintained into the first quarters of 2022, the IIP index in the second quarter of 2022 increased by 14.8% compared to the same period last year. This shows that production at enterprises in the leather and related products industry is gradually recovering.

GDP growth in 2nd quarter of every year



Source: GSO, HOUSELINK

Index of industrial production of leather and footwear industry

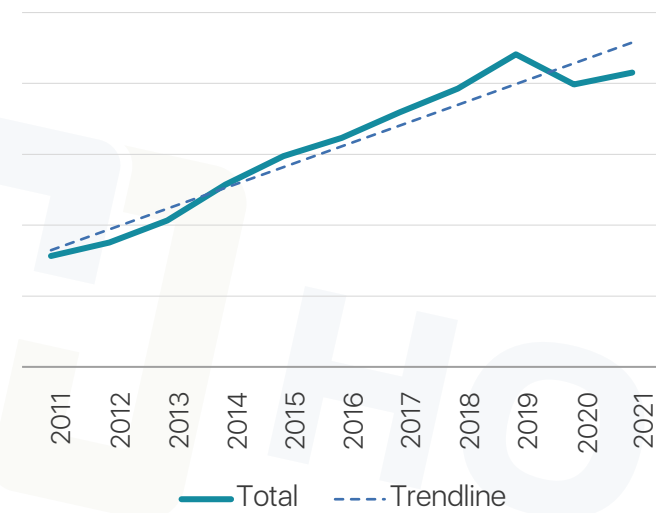


Source: GSO

2. Leather and footwear exportation and importation

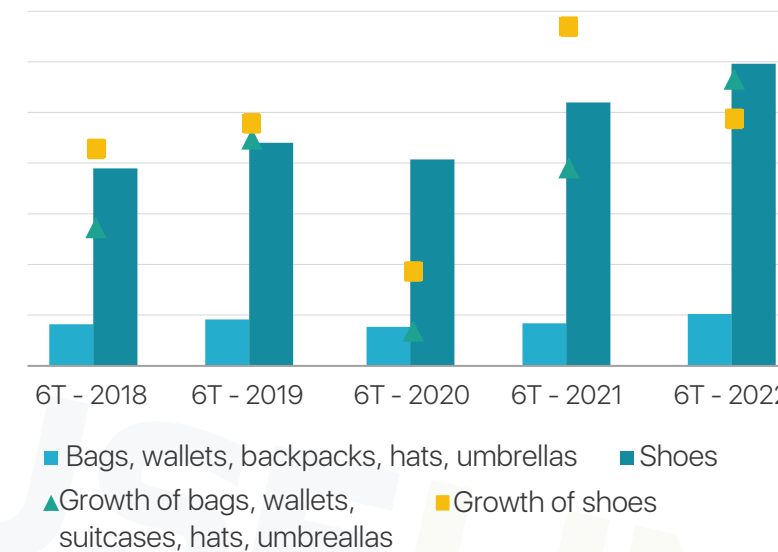
The export value of leather and footwear industry is still increasing. Due to Covid 19 impact in 2020, the export value declined but from 2021 until now, the export of this industry is recovering. Especially, in Jun 2022, the growth rate of bags, wallets, suitcases, hats, umbrellas and footwears increased highly (20,4% and 14,8% accordingly compared to the same period). In which, most of the export value belongs to FDI enterprises. It can be seen that the trend of leather and footwear industry's growth will still increase and has the potential to attract the investors in the future especially the export advantages from FTAs. But risks from the reduced orders, low international market demand and labor risks are still significant factors affecting to the industry's export in the future.

Growth rate of Vietnam's leather and footwear industry

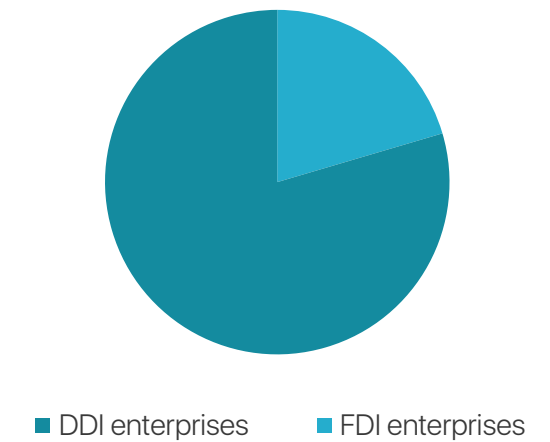


About the importation, the enterprises still import many materials and accessories for this industry, especially primary materials and accessories and equipment machineries. The import value continuously increases over time, the import market is almost from China (accounts for more than 50%). China's strict control of Covid 19 pandemic causes many difficulties in importing in recent time.

Export growth value of some leather and footwear products in the first 6 months of the year (mil USD)

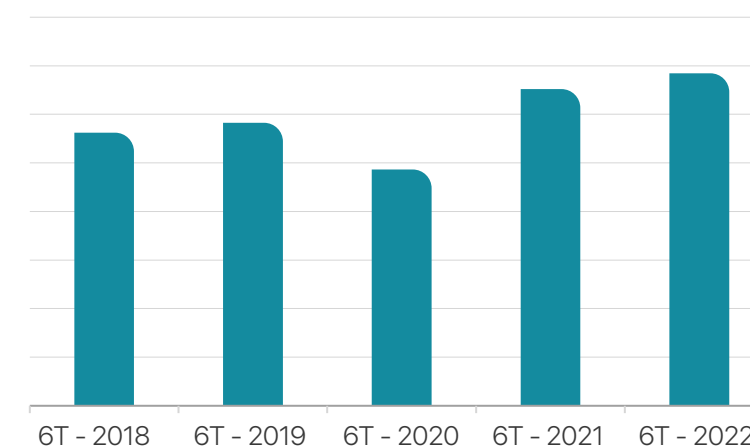


Export proportion of leather and footwear products in the first 6 months of 2022

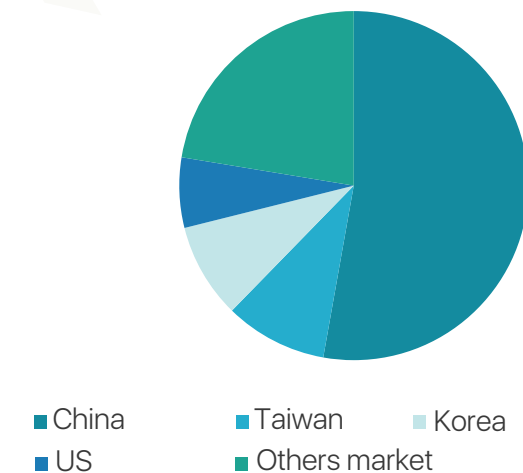


Source: GSO

Import value of textile, garment and footwear materials in the 6 months of 2018-2022 (mil USD)



Import share of leather and footwear materials in the first 6 months of 2022



Source: GSO

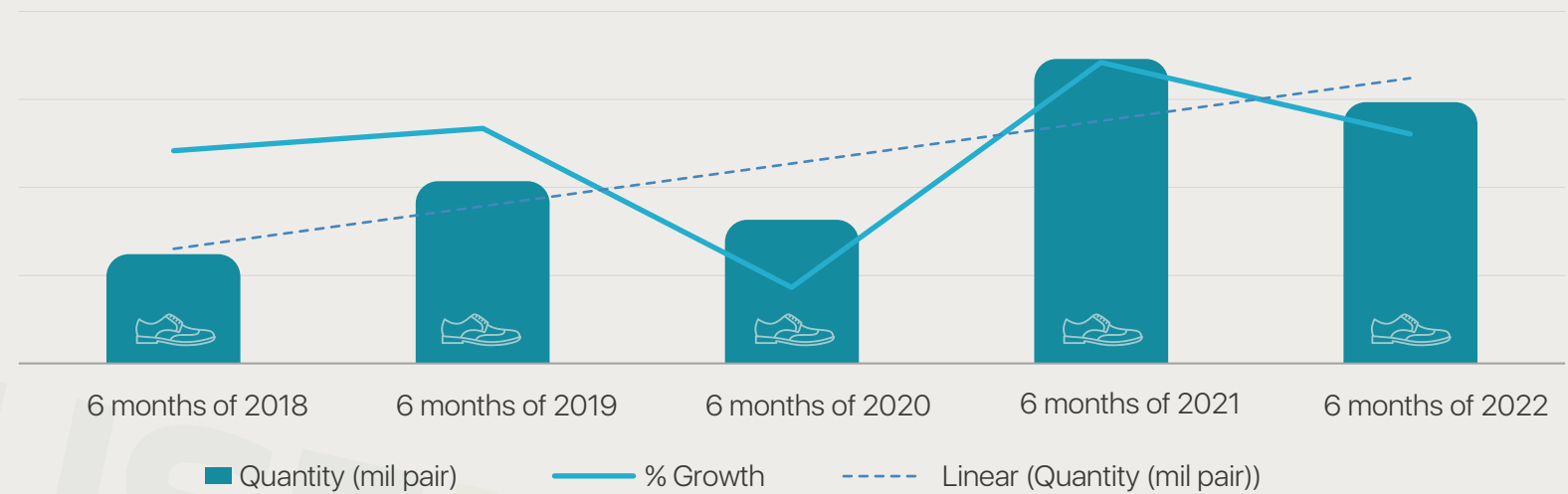
3. Other production indicators

The quantity and growth rate in the leather and footwear production still increase in the 6 first months every year 2018-2022. Only in 2020, due to Covid 19 impact to society and economy of most of countries around the world, the production quantity significantly declined.

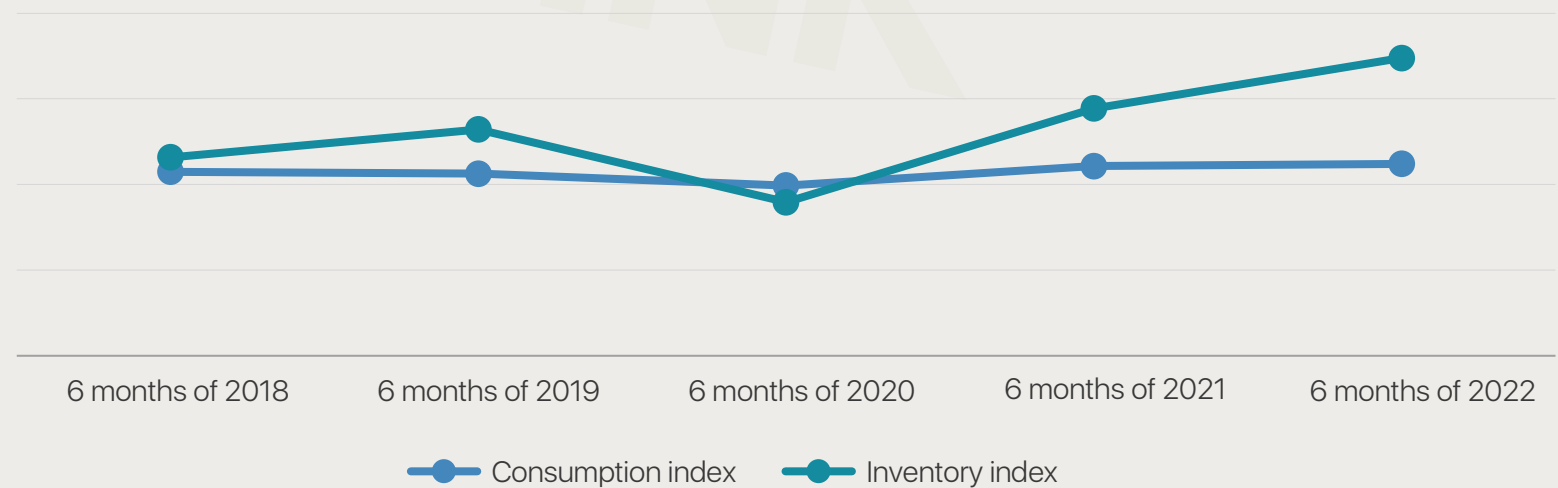
However, in 2021, the vaccination campaign was promoted, the leather and footwear industry's quantity and growth rate increased clearly by 11,4% compared to the same period of 2020. In the 6 first months of 2022, the production situation is basically recovered but the growth is not high due to facing the supply chain disruption with rising natural material cost.

Consumption and inventory index of leather and related products manufactures increased continuously from 2021 to 2022. However, consumption index increases less slowly than inventory index. Inventory index increases sharply by 44,4% in the 6 first months of 2021 and by 73,8% in the 6 first months of 2022. It shows that the operating machine of the companies has come to normal operation to improve the productivity and volume. However, inventory index increases sharply in the middle of 2022 showing that the situation of orders is slowing down though the Christmas and year-end holidays are approaching. This is a big risk for the enterprises in this industry.

Quantity and growth rate of leather and footwear production in the first 6 months of the year 2018-2022



Consumption and inventory index of leather and related products industry over the years



Source: GSO

4. Some typical projects



FOOTWEAR PRODUCTION OF PROPERWELL

Project type Shoes Manufacturing
 Location VSIP Industrial Park - QUANG NGAI
 Investor PROPERWELL VIET NAM CO., LTD.
 Design and Build NEW CC CONSTRUCTION CONSULTANTS CO., LTD.
 Contact (+84) 028 38641262 newcc@newcc.com.vn



TAEKWANG FACTORY

Project type Industrial - factory
 Project scale 100.000 m2
 Location Tay Ninh – Vietnam
 Contractor DAI DUNG METALLIC MANUFACTURE CONSTRUCTION AND TRADE CORPORATION
 Contact +84 28 3868 1689 sales@daidung.vn



Project type Shoes Manufacturing
 Project scale 100,000 m2
 Location Can Tho Province, Vietnam
 Investor Taekwang Can Tho
 Contractor ATAD STEEL STRUCTURE CORPORATION
 Contact +84 28 3926 0666 sales@atad.vn



SHOES SOLE PROCESSING FACTORY

Investment type FDI
 Project type Industrial Project - Factory
 Project scale 15,200 m2
 Location My Phuoc 3 IP, Binh Duong, Vietnam
 P.E.B Contractor PEB STEEL BUILDINGS CO., LTD.
 Contact (+84) 908 883 531 marketing@pebsteel.com.vn



Location Vietnam-Singapore Industrial Park, Tinh Phong Commune, Son Tinh District, Quang Ngai province, Vietnam
 Design and Build NEW CC CONSTRUCTION CONSULTANTS CO., LTD.
 Contact (+84) 028 38641262 newcc@newcc.com.vn



GLOBAL RUNNING

Project type Industrial - factory
 Project scale 1000 ton
 Location Long An – Vietnam
 Contractor DAI DUNG METALLIC MANUFACTURE CONSTRUCTION AND TRADE CORPORATION
 Contact +84 28 3868 1689 sales@daidung.vn



Project type Shoes Manufacturing
 Project scale 4,000 ton
 Location Tien Giang Province, Vietnam
 Investor Global Running
 Contractor ATAD STEEL STRUCTURE CORPORATION
 Contact +84 28 3926 0666 sales@atad.vn



FOOTWEAR MANUFACTURING FACTORY

Investment type FDI
 Project type Industrial Project - Factory
 Project scale 24,000 m2
 Location Chon Thanh IP, Binh Phuoc, Vietnam
 P.E.B Contractor PEB STEEL BUILDINGS CO., LTD.
 Contact (+84) 908 883 531 marketing@pebsteel.com.vn

III. FACTORS AFFECTING INVESTMENT IN LEATHER AND FOOTWEAR INDUSTRY IN VIETNAM

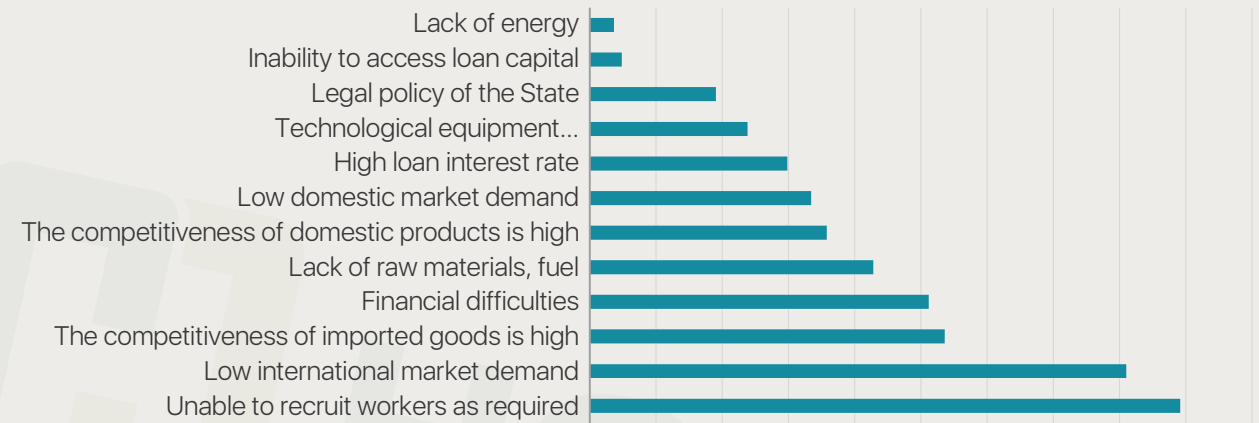


1. Labor factor

Leather and footwear is one of the industries that uses a lot of labor, so the labor force is always a painful issue, especially in recent times when the labor in this industry is gradually shifting to other industries with higher income or switch completely to another type of labor, or return to their hometown. In the survey of General Statistics Office (GSO) with enterprises producing the leather and footwear industry, the factor of labor shortage accounted for 44,6%.

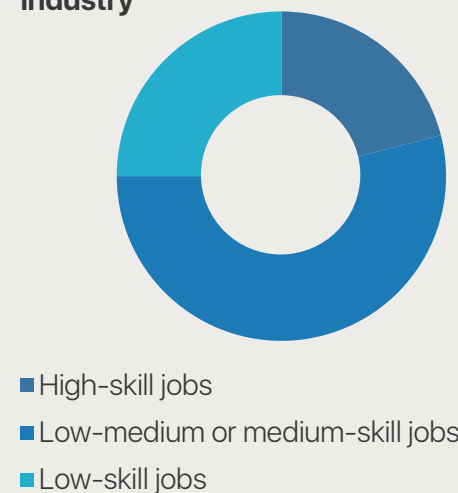
In addition, in the structure of labor working in FDI enterprises according to the survey of ILSSA, more than 54% of workers had low and medium skills. Because the majority of workers in the industry were manual workers, after being recruited, after being recruited, they will be trained depending on each position, the average age of workers in the industry is quite high (41-42 years old), this also affects the labor productivity. The number of employers is always higher than that of other occupations.

Factors affect to business production



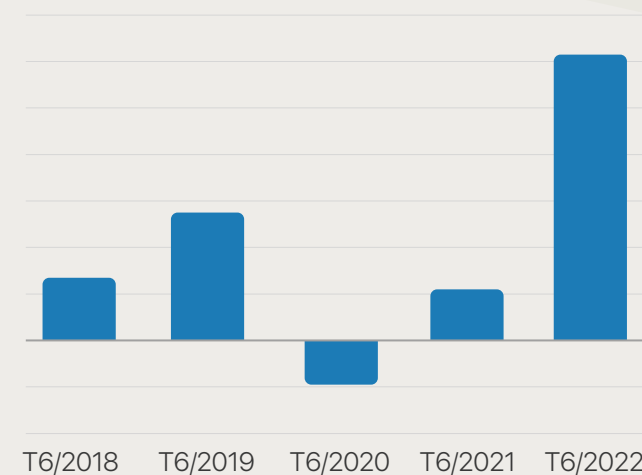
Source: GSO, HOUSELINK

Structure of labor working in FDI enterprises in the leather and footwear industry



Source: ILSSA, HOUSELINK

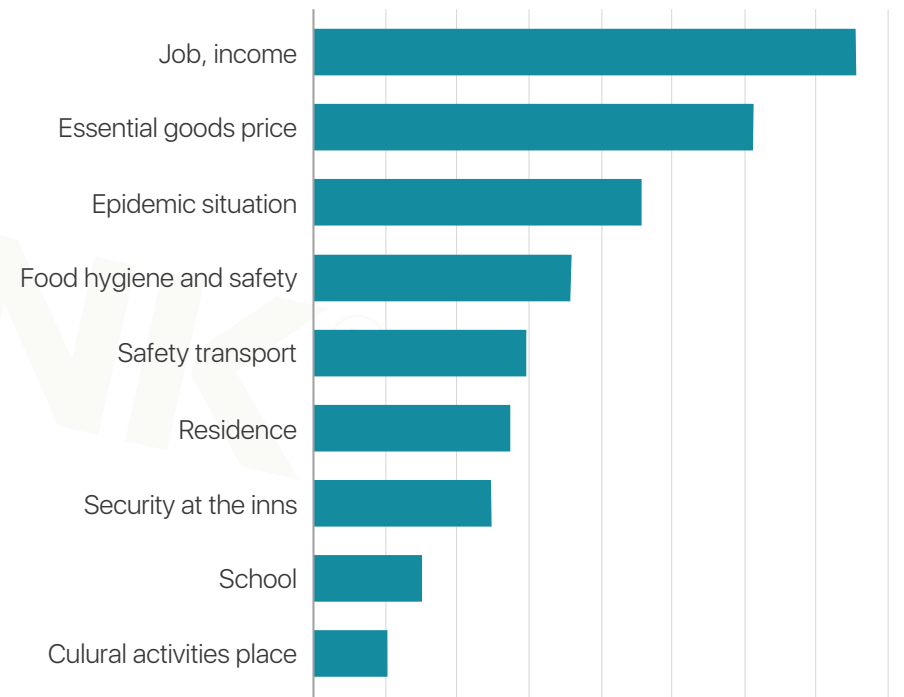
Employment index for leather and related products



Source: GSO, HOUSELINK

Currently and in the future, Vietnam was still in the golden population stage with a high proportion of people of working age, but if there was no reasonable governance policy, the labor shortage, especially highly skilled worker in the industry will face many difficulties.

Concerns of workers in Vietnam



Source: Vietnam Labor Union, HOUSELINK

2. Policy factors, FTA agreements

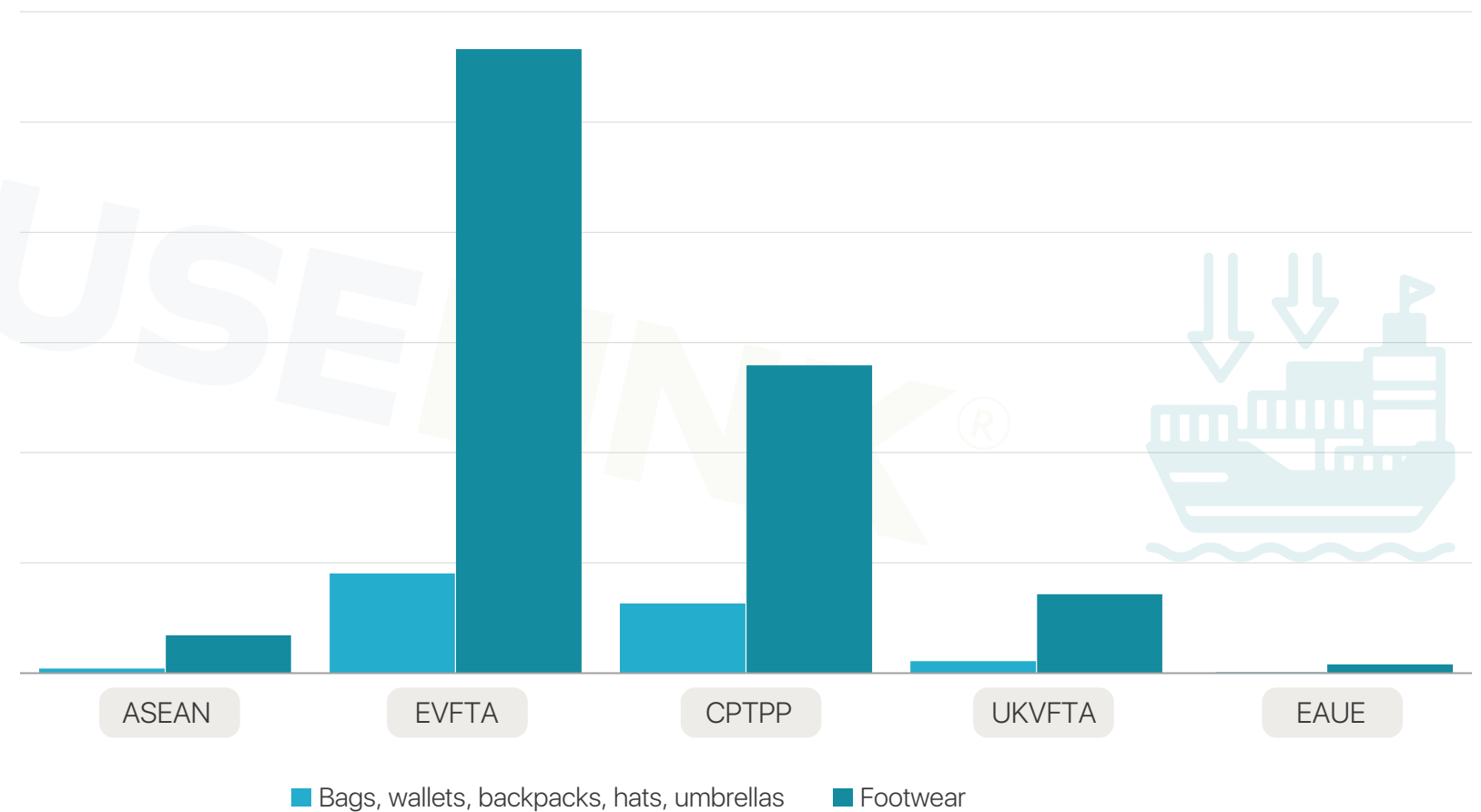
Vietnam has the advantage of successfully signing many FTAs

Vietnam has signed 15 FTAs, including many important partners such as EU, Japan, Korea, Australia, China, UK and 2 agreements are in the process of being negotiated with Israel and the EFTA. The opportunity of Vietnam's leather and footwear industry when signing these agreements is to increase market share, profit and expand the market. With the agreements that Vietnam has signed with countries around the world, Vietnam's footwear exports will enjoy great incentives when the export tax rate is sharply reduced from 3.5-57.4% to 0%, opening a great opportunities of export growth for the leather and footwear industry.

Especially in the EVFTA agreement, the EU commits to eliminate import tax for 37% of the leather and footwear industry hire lines. Similar to the agreement with the CPTPP, 78% of Vietnam's footwear exports to Canada will enjoy a tax rate of 0% or a 75% reduction compared to the current tax rate. Products exported to Japan, Mexico and Peru will enjoy tax rates gradually reduced and eliminated in the 16th year from the date of entry into force of the agreement. This was a great motivation for the development potential of Vietnam's leather and footwear industry in the future.

However, free trade agreements always refer to rules of origin for leather and footwear products. This was also a significant challenge for Vietnam's leather and footwear industry, making the rate of taking advantage of incentives from FTAs still not high when Vietnam was still heavily depended on importing raw materials, mainly from China.

Export value of some leather and footwear products under FTAs in the first 6 months of 2022 (million USD)



Source: Vietnam Customs, HOUSELINK

Government Policy

In order to support businesses and workers in general and the leather and footwear industry in particular, Vietnamese government had discussed and issued a number of policies to support and guide the industry as follows:

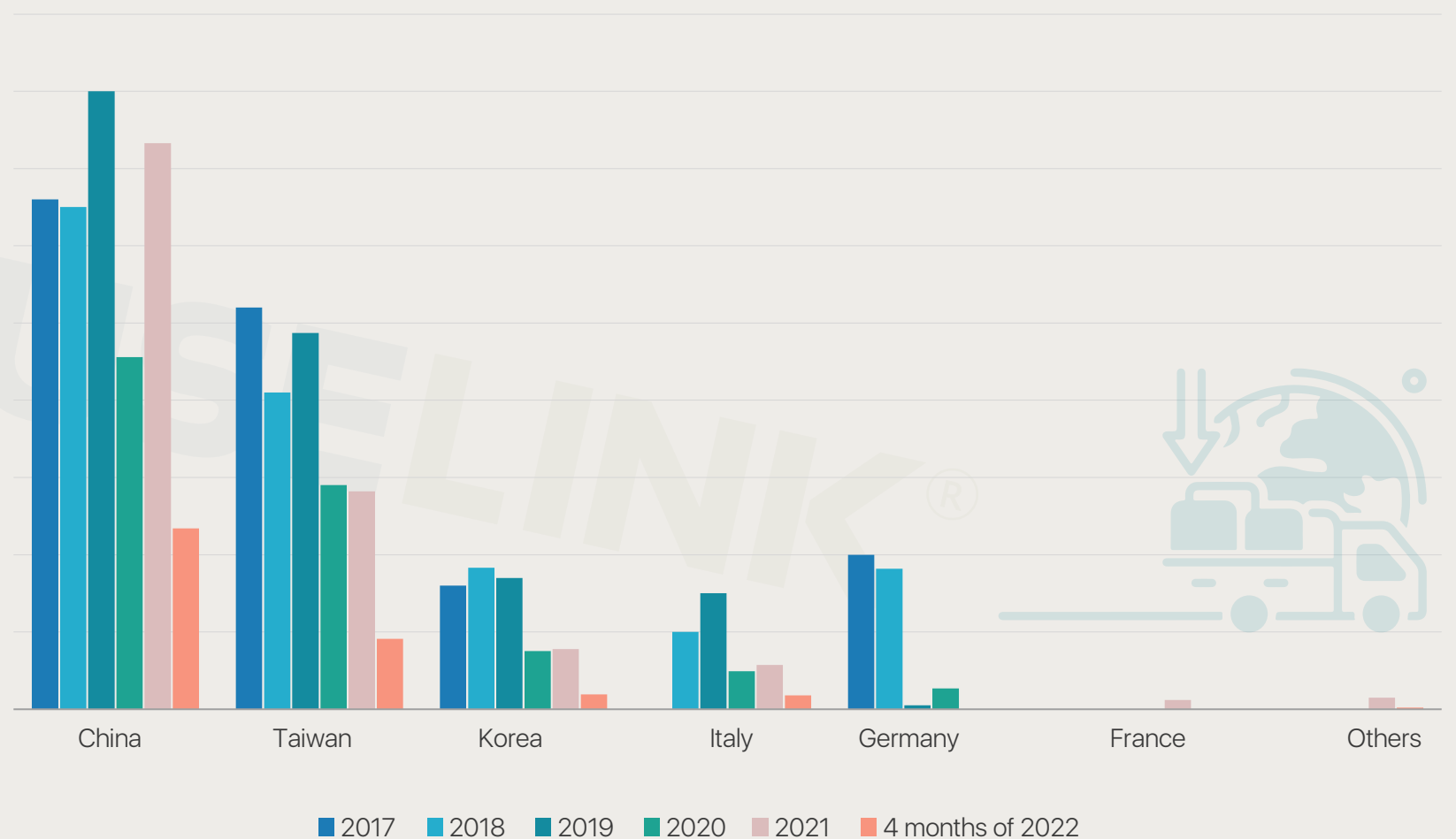
	For businesses		For workers
Decree 111-2015-NĐ-CP	<p>Priority policies for the development of supporting industries:</p> <ul style="list-style-type: none"> - Support up to 50% of R&D operating expenses - Support 50-75% of production technology transfer application activities - Enjoy CIT incentives, import tax exemption to creat fixed assets, loan incentives and land rental exemption and reduction 	Decision 08/2022/QĐ-TTg	<p>Housing rent support for employees affected by the Covid-19 epidemic:</p> <ul style="list-style-type: none"> - Area of application: <ul style="list-style-type: none"> + Industrial parks, export processing zones + Key economic areas - Subject: <ul style="list-style-type: none"> + Employees in the enterprise: 500,000 VND/person/month + Employees return to the labor market: 1,000,000 VND/person/month - Support period: Up to 3 months
Decree 6209/QĐ-BCT	<p>Master plan for development of Vietnam's leather and footwear industry to 2020, vision to 2025</p> <ul style="list-style-type: none"> • Product development orientation, important areas + Attract foreign investment + Promote export + Strongly develop the production of raw materials and supporting industries + Application of modern technology + Improve the capacity of self-designing and developing new products • Planning by region/territory: Planning the footwear industry into 4 main development regions: Red River Delta, Southeast, North Central and Central Coast, Mekong River Delta. 	Regional minimum wages increase from July 1, 2022	<p>Regional minimum wage increase by 6%:</p> <ul style="list-style-type: none"> - Region I increased by 260,000 VND: From 4.42 million VND/month to 4.68 million VND/month. - Region II increased by 240,000 VND: From 3.92 million VND/month to 4.16 million VND/month. - Region III increased by 210,000 VND: From 3.43 million VND/month to 3.64 million VND/month. - Region IV increased by 180,000 VND: From 3.07 million VND/month to 3.25 million VND/month.
Provinces's own policies	Limit tanning projects in Dong Nai, Ba Ria - Vung Tau,...		

3. Mechanical and technical factors

Machine of leather and footwear industry mainly imported from China and Taiwan (more than 90% value of imported machinery). Beside, for many years, maintain the amount of imported machinery from Korea but with less value. The industry that supports the production of machines dedicated to the leather and footwear industry was still underdeveloped, necessary machine still had to import.

Leather and footwear industry in Vietnam mainly exported to USA and EU, so it had to guaranteed strict import criteria of theirs market. To meet safety-related criteria, up to this point, leather and footwear enterprises had also limited and completely stopped using Toluene solvent in the production of footwear. Toluene was a commonly used solvent in the past, but because of this compound contains allergens, it is no longer used. This was one of the changed in the direction of green technology that businesses were aiming for. But according to us, the journey of greening technology and production processes of footwear enterprises, especially DDI enterprises still needed more time and drastic directions to keep up with the international market.

Import of machinery and equipment for the leather and footwear industry by importing country (mil USD)



Source: Vietnam Customs, HOUSELINK



IV. STATUS OF INVESTMENT PROJECTS IN THE LEATHER AND FOOTWEAR INDUSTRY

1. Overview of newly FDI investment projects in the leather and footwear industry

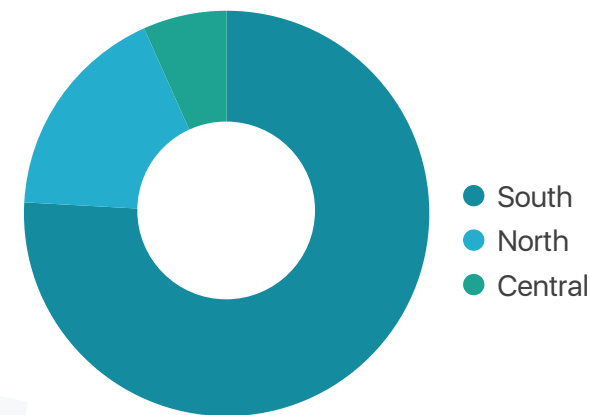
In this part, we synthesize and analyze newly FDI projects in the leather and footwear industry from 2013 to the end of June 2022 that have investment locations inside and outside the industrial park.

FDI investment in leather and footwear industry were trending decreased, in which the South is the key investment area

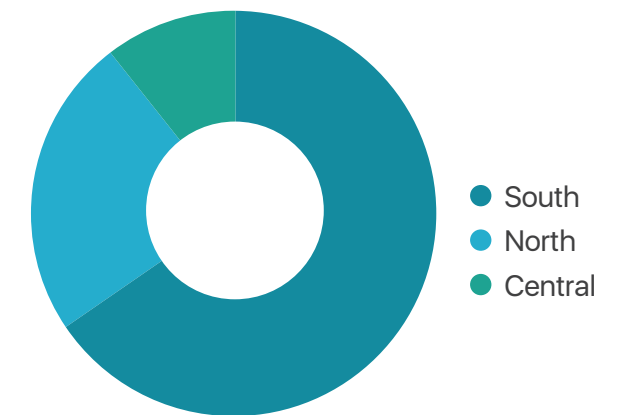
From 2013 till now, the South attracted almost newly FDI leather and footwear industry projects (with more than 75% investment registered capital and 65% number of projects concentrated in this area). Next, northern also attracted a certain amount of registered capital to invest in the leather and footwear industry (24%). Meanwhile, central almost undeveloped and attracted many projects, registered capital was decreasing by year.

As we can see, Southern was the key to attracting investment in the leather and footwear industry, footwear projects were distributed in the southern were very diversity and gradually improve the supply chain of the whole industry. As noted by us, 6 months of 2022, Vietnam started to recover in terms of attracting investment projects compared to the same period in 2021 but the scale of the projects was still modest. It can be seen that leather and footwear projects tended to invest a lot in the fourth quarter of every year. So that Vietnam was likely to continue to attract more quality projects in the coming quarters.

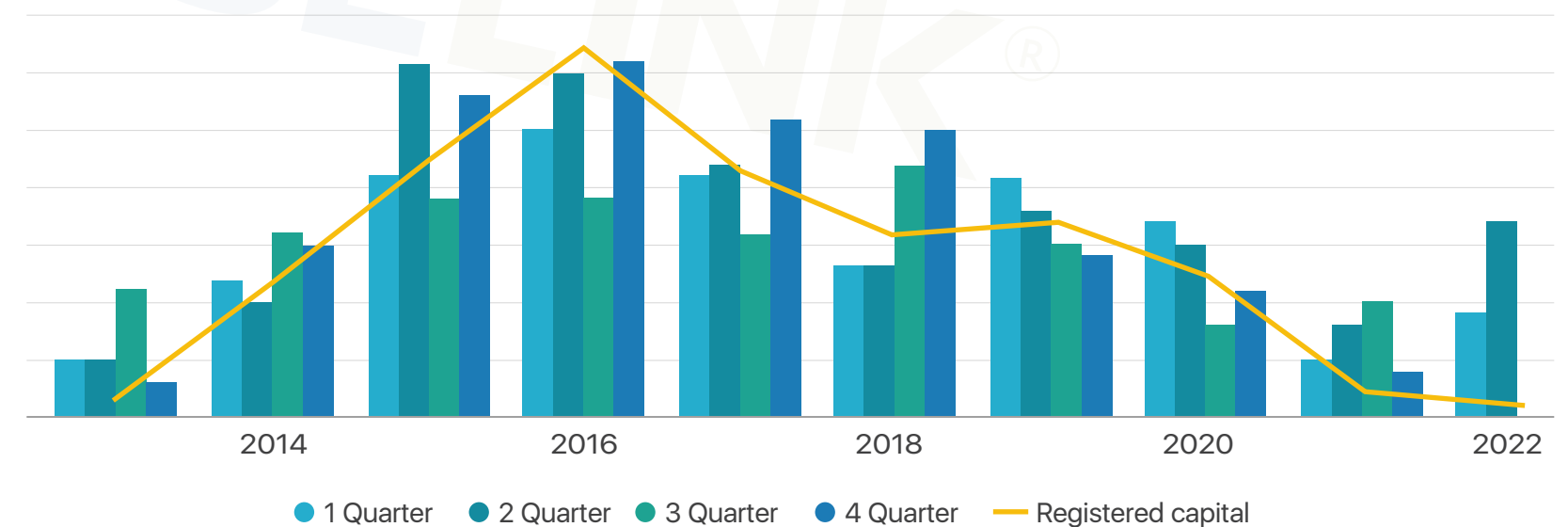
Percentage of registered projects by country



Percentage of registered capital by country



Number of projects and registered capital by year and quarter

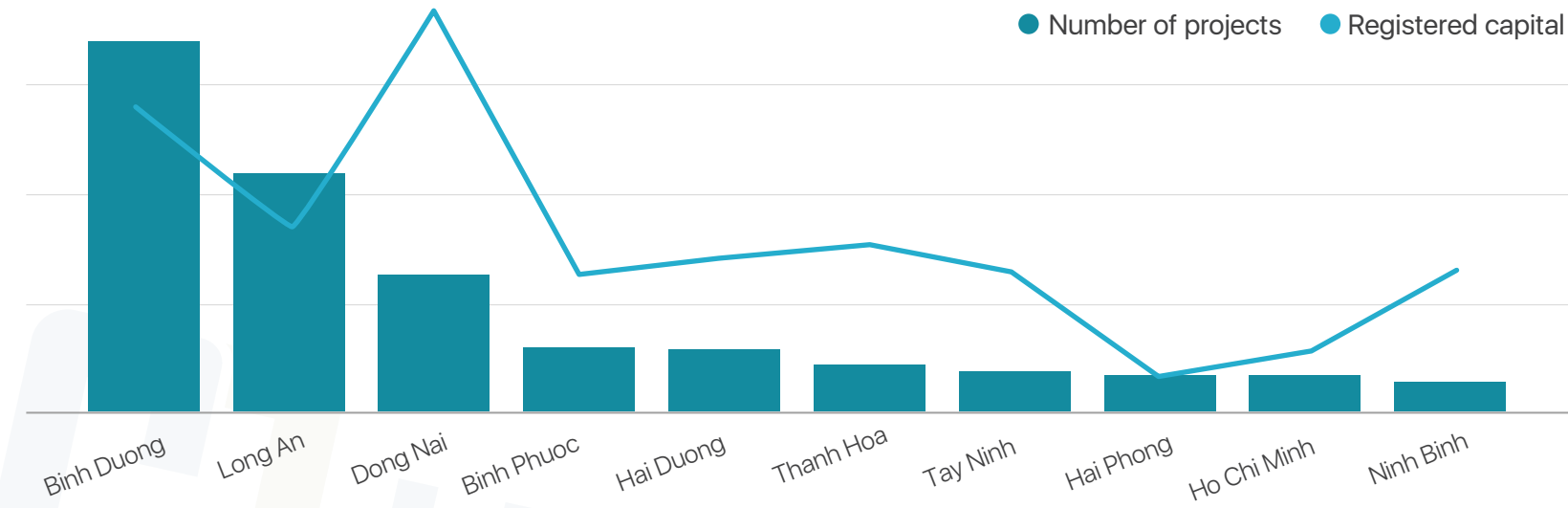


Source: HOUSELINK

Binh Duong, Long An and Dong Nai was the 3 province that attracted lots of projects in leather and footwear industry. In which, Binh Duong was the leading province in terms of the number of projects. Long An ranked secondary in the number of projects, but the investment capital in Long An is only half of Dong Nai. This can be seen that big investors were investing in Dong Nai area quite a lot, this also helped to attract more related projects to invest in neighboring areas.

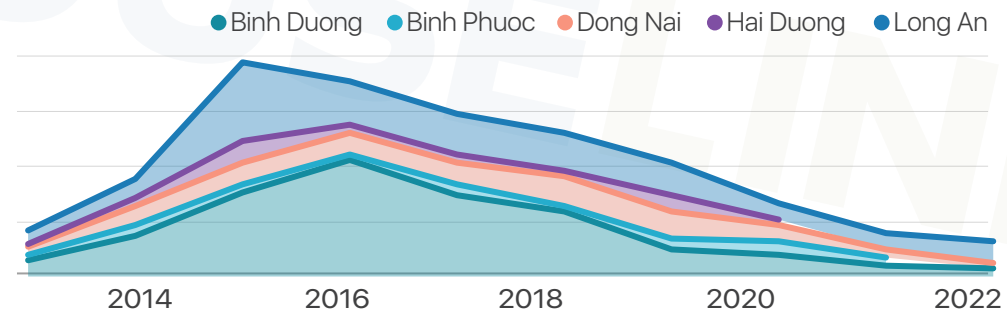
In southern, Hai Duong, Hai Phong and Ninh Binh was the mainly province that attracted newly FDI investment capital in textile industry. However, in southern, there still had not been a contraction of investment in the leather and footwear industry, primarily attracting investment from a few big scale investors. In central, the situation of project investment was somewhat more sporadic, but initially attracted investment from big investors in Thanh Hoa.

Top 10 provinces with the largest number of projects

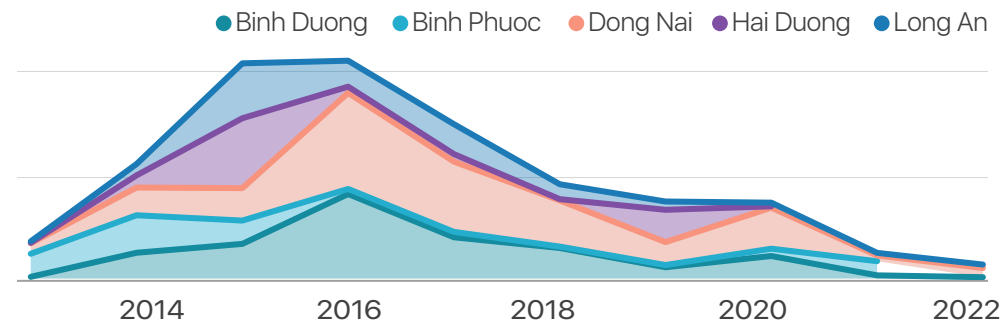


Looking at the trend of attracting newly FDI in the industry from 2013 till now, we can see that recently, the amount of newly FDI investment capital in the leather and footwear industry has tended to decrease in both the number of projects and the value of registered capital, especially in Southern. But through the analysis chart, we believed that Dong Nai continues to be the investment bright spot of the leather and footwear industry when the number of projects decreased, but the scale of investment capital remained at a high level compared to other provinces.

Top 5 provinces with the largest number of projects



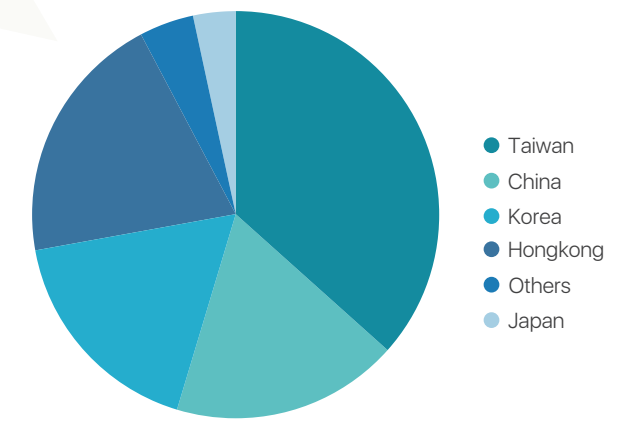
Top 5 provinces with the largest amount of capital



Investment capital mainly comes from East Asia

According to HOUSELINK data, after verifying the origin of investment capital in the leather and footwear industry, we found that the investment capital that accounted for the most in newly FDI projects in the leather and footwear industry from 2013 until now came from Taiwan (more than 37%), after that was China, Korea and Hong Kong. The change over the years of this investment was not too big, investment market of leather and footwear industry in Vietnam still mainly came from East Asian countries showed that the gradual shift of projects in the industry from these countries to Vietnam still tends to maintain.

Percentage of registered capital by country



2. Supply chain investment in leather and footwear industry under newly FDI capital

Strongly supply chain for Processing and secondary materials

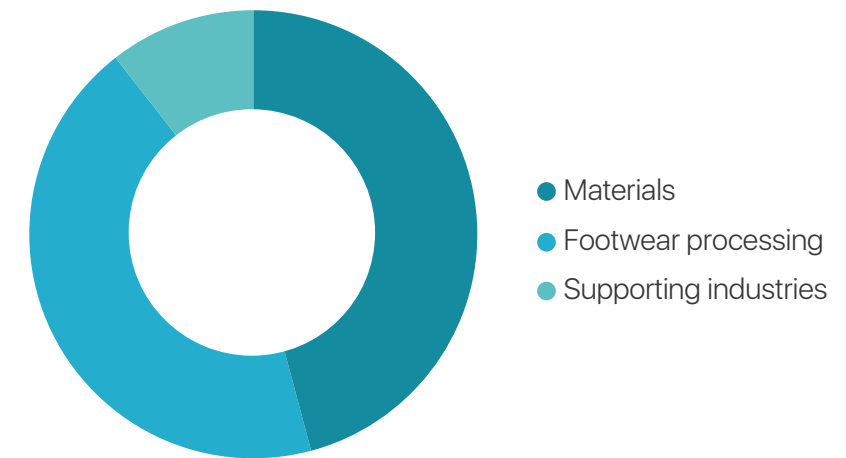
In this part, we separate supply chain of footwear industry to 3 parts: Materials (primary and secondary) - Supporting industry (Machine, chemicals and additives,...) - Processing

According to the data we collected, test and analyze in total of more than 600 newly FDI projects investing in the leather and footwear industry from 2013 till now, there were about 46% of investment projects with the production of raw materials and accessories, 44% of Processing projects and only about 11% of projects on supporting industries. Among the investment projects in the production of raw materials, secondary materials such as shoe soles, insoles, accessories, toecaps and shoe surface, etc accounted for a large proportion. Primary materials such as fabric, leather and plastic accounted for a small percentage. About supporting industry,

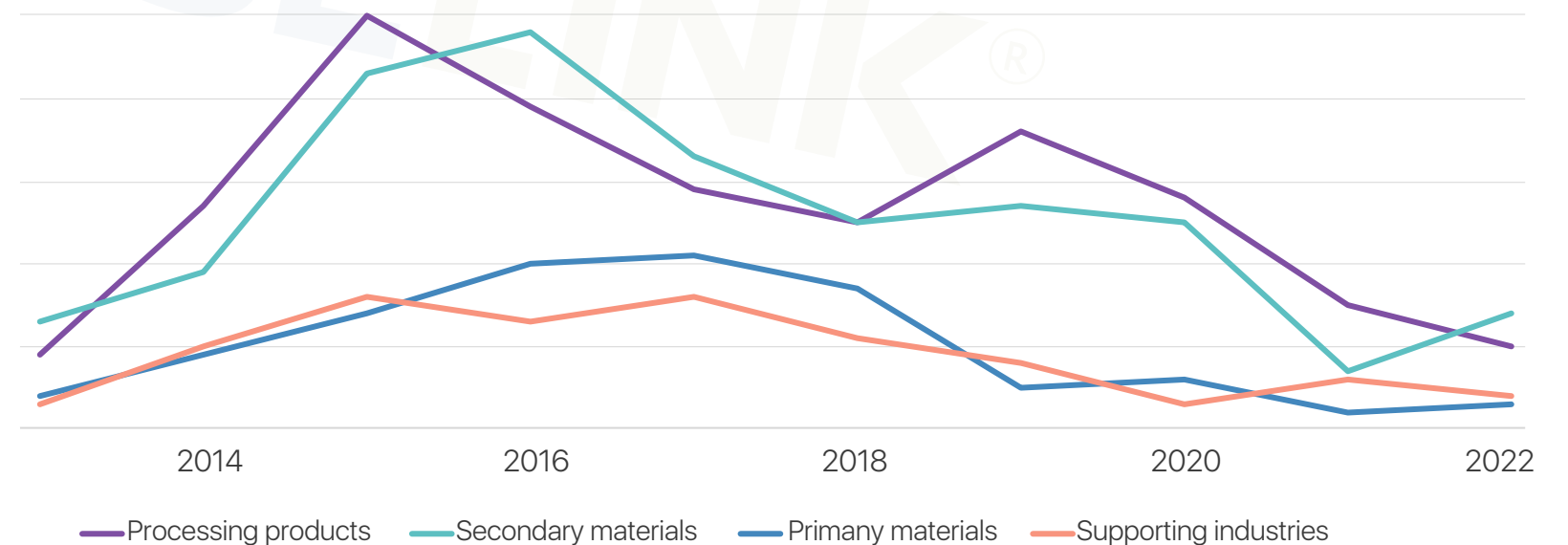
mainly mold and packaging/label production. This showed that Vietnam had basically completed many stages in the supply chain of the leather and footwear industry, businesses investing in Vietnam were very diverse and all attract big investors in each stage of the supply chain. In particular, we realize that secondary material projects always follow the flow of processing projects. When the processing project increases, the secondary raw material project will also follow soon.

However, recently, the number of projects had been decreasing, partly due to the Covid-19 epidemic causing negative impacts on the operation of production facilities, other part was due to political conflicts in the world that had affected the economies of many countries, thereby increased inflation, decreased purchasing volume, etc.

Distribution of new FDI project by supply chain



Number of projects by year



Source: HOUSELINK

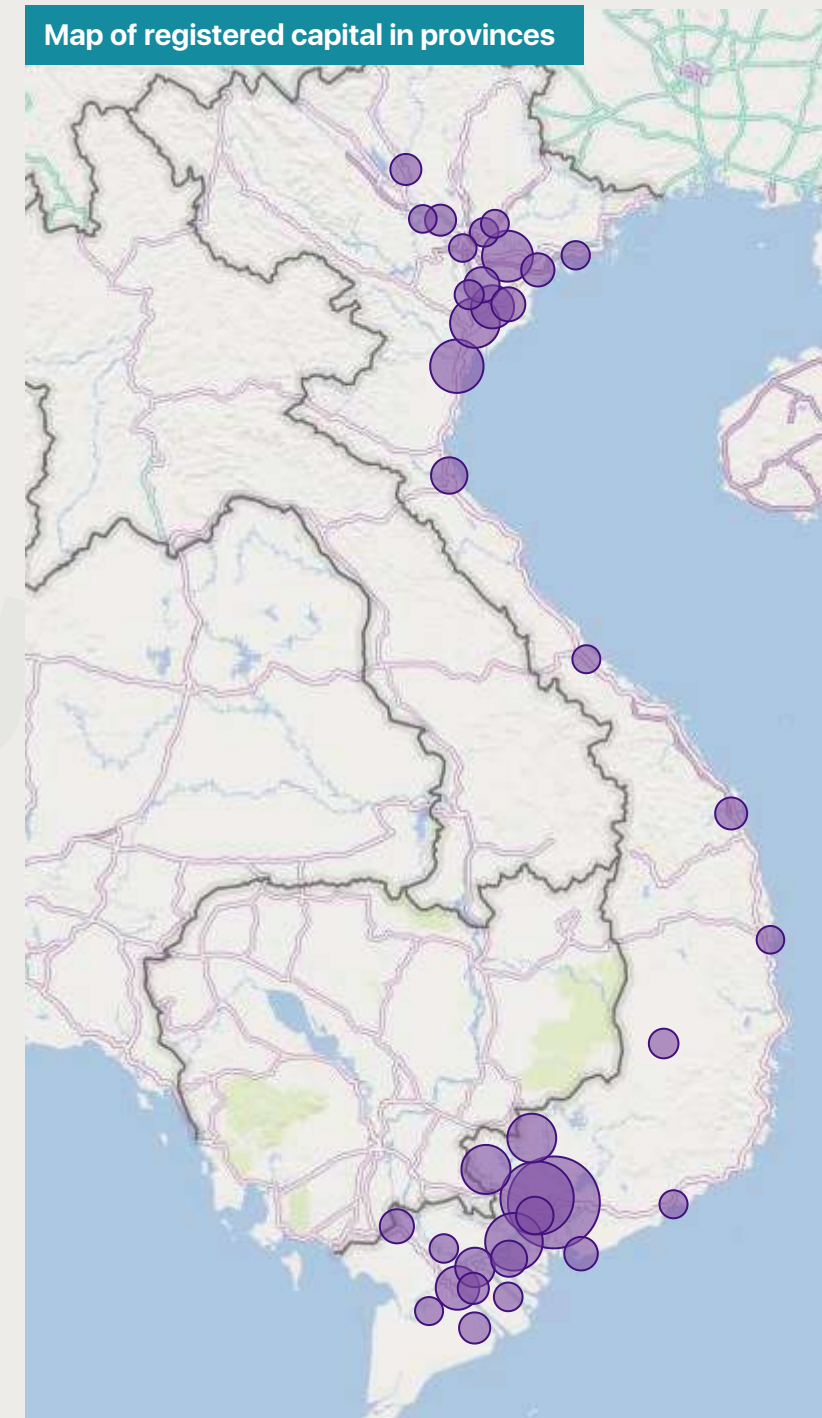
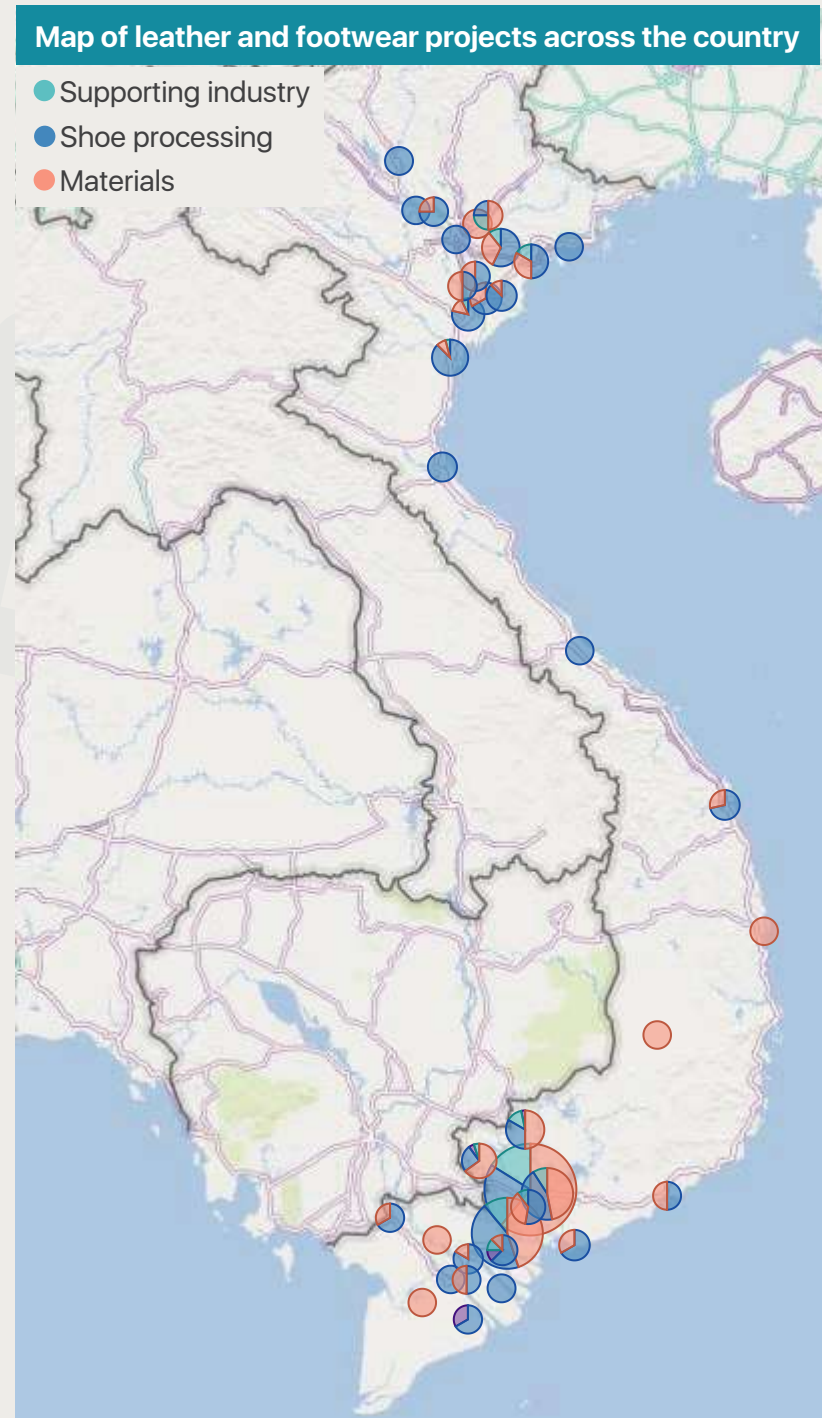
Southern provinces had basically perfected the supply chain

Southern forms a supply chain with many big scale projects. Especially in southeast region, synchronized with the government's plan on the development of leather and footwear industry. However, instead of provinces that were attracted to investment like Tay Ninh on the scale, in fact, we think that Long An is somewhat more prominent.

Supply chain of footwear industry in Binh Duong properly perfected, especially strong at secondary raw material production like: Shoe soles, insoles, accessories. Besides, Long An and Dong Nai also had pretty complete supply chain. This gave the provinces around these 3 provinces the opportunity to attract more leading projects in the industry.

Footwear projects in Northern had not been as concentrated and differentiated as the Southern. Mainly a number of projects scattered in provinces such as Hai Duong, Ninh Binh, Nam Dinh, Hai Phong. Which is mainly concentrated in Hai Duong.

In Central only had a few big projects concentrated in Thanh Hoa and Nghe An in recent times. Mainly was processing projects.

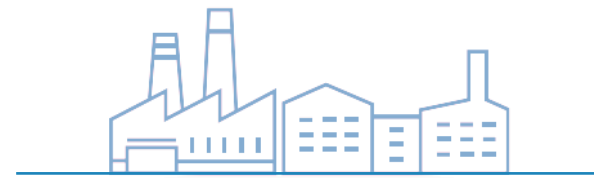


The development trend of projects in the chain had mostly decreased, especially outsourcing had dropped sharply since the covid period. In the first 6 months of 2022, secondary materials showed signs of progress, the number of projects in the first 6 months of 2022 was more than the whole year of 2021. However, supporting industry and primary materials had not made significant progress. With the advantage of free trade agreements with major economies in the world along with the trend of shifting production to Vietnam, the attraction of investment capital in the footwear industry will be continued, but the level will only reach the same as in 2021.

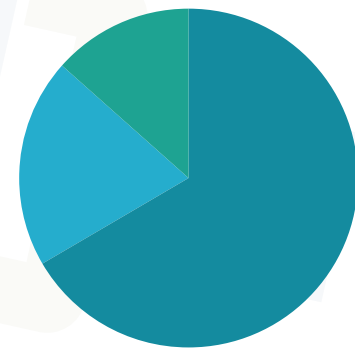
Source: HOUSELINK

3. Potential leather and footwear projects will be processed in the future

Based on data of industrial projects with investment capital of more than 2 million USD (equivalent to 46 billion VND) in the form of foreign direct investment (FDI) and domestic direct investment (DDI) on HOUSELINK platform in the field of textiles; we collect, analyze data and make reports on projects that were under construction and were taking steps to prepare (Project preparation, design, contractor selection). All the projects were verified and authenticated by HOUSELINK.

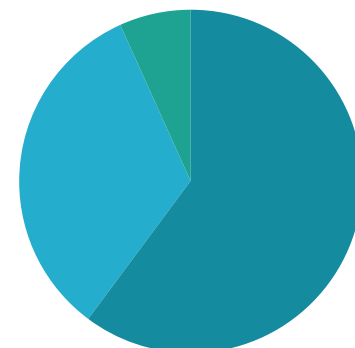


Project allocation by region



● South ● Central ● North

Number of projects by project stage



● Project preparation ● Main contractor ● Bidding

Source: HOUSELINK

Most of the total investment capital of upcoming projects in the leather and footwear industry invested by FDI funds. In which FDI - Taiwan accounts for the largest proportion (more than 60%), followed by FDI - China and FDI - Japan. The DDI projects only take a few (about 7%).

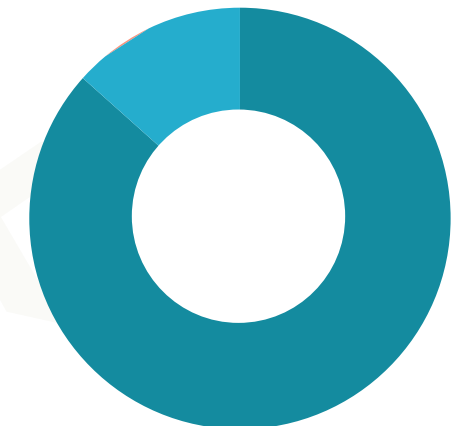
Type of project investment



● FDI - Taiwan ● FDI - China ● FDI - Japan
● FDI - Korea ● DDI

In terms of construction type, based on the chart below, we can see that the trust of investors present in Vietnam is clearly shown with the proportion of more than 80% being expansion projects of existing investors on the market.

Type of project construction

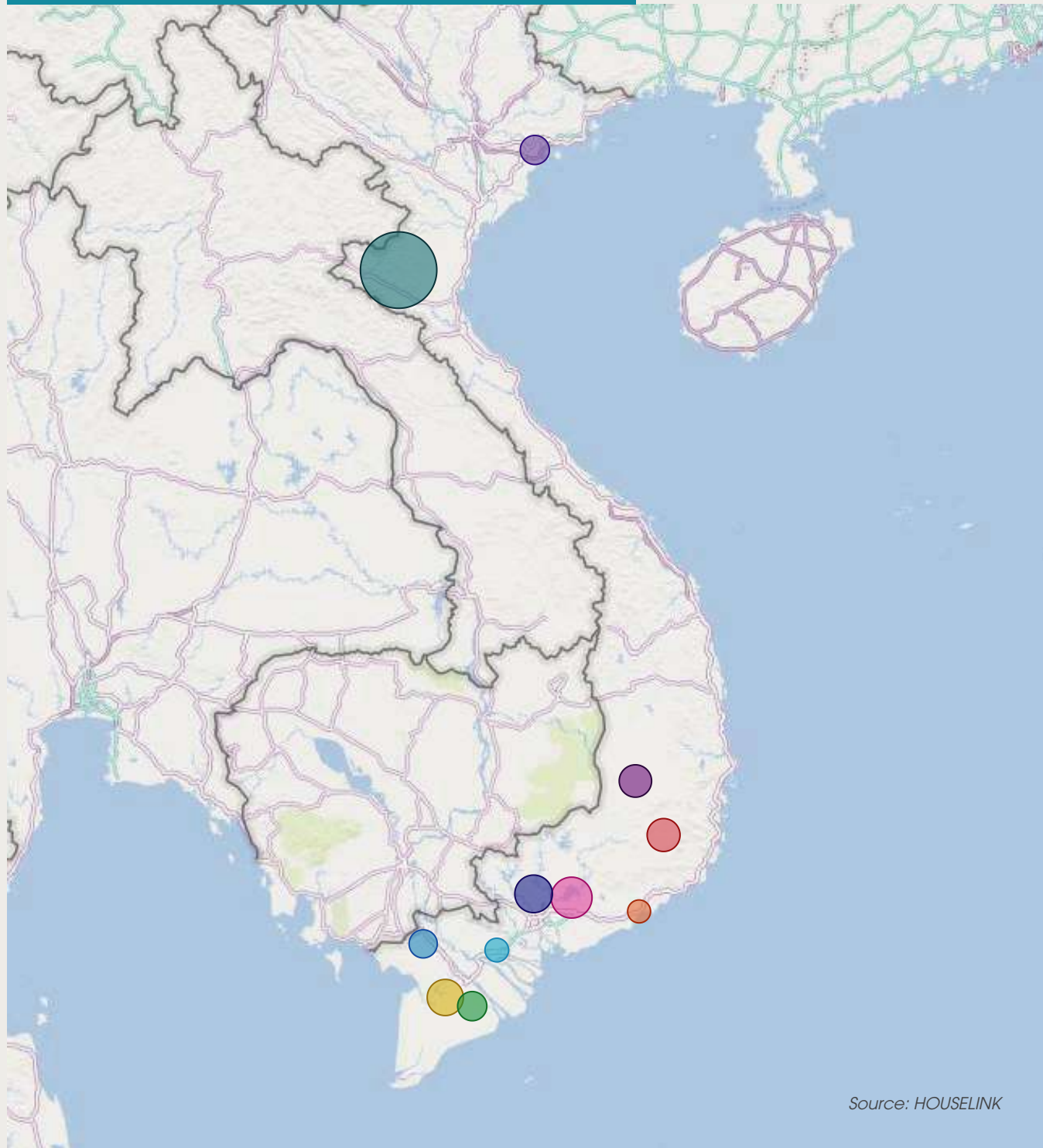


● Expanded construction ● New construction

Source: HOUSELINK

In fact, the upcoming projects are mostly concentrated in Southern (accounted for nearly 67% of the number of projects about to be deployed). 20% of the projects are about to be implemented in Northern and about 13% of the projects are about to be implemented in the Central. It can be seen that the southern market continues to be an exciting market for leather and footwear projects in the future. Especially, most of them are projects in the preparation stage, have not yet called for bidding.

Map of allocation of projects under preparation phases
(by total investment capital)



4. Top 5 newly registered FDI projects by total investment capital in 2022

- 1 VIET FAST SHOES MANUFACTURING FACTORY
- 2 ROLL SPORT VIETNAM SHOES MANUFACTURING AND PROCESSING FACTORY
- 3 FRAMAS SHOES TECHNOLOGY FACTORY
- 4 JIA ZHI SHOES AND SHOES PÁT MANUFACTURING FACTORY
- 5 SAMDUK AN GIANG SHOES AND GARMENT PRODUCTION FACTORY

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