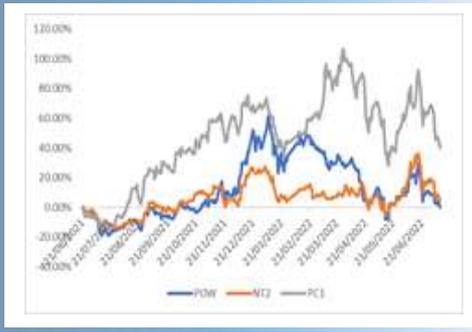


越南：能源行業

2022年7月12日



焦點

- ▶ 發電量同比增長 4.1%，2022 年前 5 個月達到 1,090 億千瓦時。
- ▶ EVN 顯示將優先籌集水電。
- ▶ PC1 (買進) 是從水電復甦中受益最多的公司。
- ▶ POW 的母公司股東稅後利潤 (賣出) 在 2022 年上半年達到 1 兆 1,590 億越南盾 (同比 -20%)。

觀點

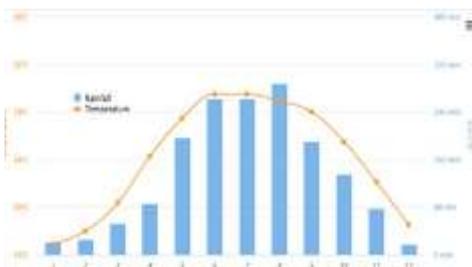
- ▶ 2022 年下半年行業的增長增加了電力的需求。
- ▶ 水電將繼續增長，因為預計 2022 年的降雨量將高於多年平均水平。
- ▶ PC1 是一家受益於水電和可再生能源籌集需求的企業。
- ▶ POW 仍在處理 Vung Ang 燃煤電廠的問題。

元大的能源行業建議名單

Tickers	Recommendation	Current price	Target price	2022 Dividend	12-m T5R
POW VN	SELL	12,500	12,157	2.30%	0%
NTZ VN	SELL	22,200	19,318	8.60%	-4%
PC1	BUY	33,100	50,728	0%	53%

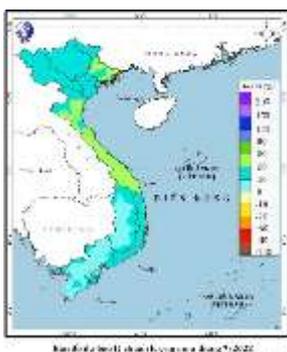
源: Bloomberg, YSVN

2022 年平均氣溫和降水量



源: nchmf.gov.vn

2022 年 7 月，降雨量將比往年平均水平高 10% (綠松石區) - 20% (綠色區)



源: nchmf.gov.vn

預計 2022 年第二季度：水電受益

根據 EVN 的數據，2022 年前 5 個月 (2022 年 5 月) 的發電量同比增長 4.1%。由於經濟活動在經過大疫後復甦，發電量在 2022 年第 5 個月達到 1,090 億千瓦時。統計總局估計，6 月份工業生產指數 (IIP) 同比增長 +11.5%，其中製造業同比增長 +13.1%。我們認為 IIP 的漲勢可能會繼續擴大至 2022 年下半年，因為上一年的基數較低，從而導致電力需求增加。

優先籌集水電。 EVN 優先考慮最大限度地籌集水電 (低成本)，而燃氣和煤電廠則根據系統需求和水熱發電優化問題運行。優先水電的原因是：1) 今年降雨量高於多年平均水平，尤其是北部和中部地區；2) 煤炭籌集正在下降 (從 2021 年上半年的 51.7% 下降至 44.2%)，因為煤炭價格目前相當高為 412 美元/噸 (同比增長 188%)。因此，水電和燃氣火電將優先補償煤電。

PC1 (買進) — 水電受益。 我們已經確定 PC1 的三個短期催化劑：1) 利潤增長，受 3 個新風電場 166MW 容量的推動；2) 水電復甦因為煤電受煤價上漲的影響；3) 2022 年第三季度至第四季度的 2 個新房地產項目的收入。我們預計母公司 (PATMI) 在 2022 年第二季度的稅後利潤將同比增長 +25.9%，並達到 1,650 億越南盾。我們維持買進的建議，目標價為 50,728 越南盾，對應 2022 年 EV/EBITDA 的比例為 6.4 倍。PC1 將受益於水電需求的增加和對再生電力的長期需求。

POW (賣出) 公佈初步 1H22 母公司股東的稅後利潤為 1 兆 1,590 億越南盾 (同比下降 -20%)。 1H22 產量下降 -25% 至 71 億千瓦時，主要是由於 Vung Ang 燃煤電廠的低籌集和技術問題。此外，煤價高也加大了全行業煤電的壓力。市場似乎逐漸同意我們對 POW 的負面觀點，股價正在接近我們的目標為 12,157 越南盾。然而，我們認為有太少催化劑以幫助股票立即復甦，因此我們對 POW 的賣出建議仍然維持。

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

分析專家:

Trương Quang Bình

+84 28 3622 6868 ext 3845

Binh.truong@yuanta.com.vn
<http://yuanta.com.vn>

Bloomberg code: YUTA

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2019 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research
Yuanta Securities Investment Consulting
4F, 225,
Section 3 Nanking East Road, Taipei 104 Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre 18
Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Head Office
Yuanta Securities Building Euljiro
76 Jung-gu

Seoul, Korea 100-845
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group) Equity
Tower, 10th Floor Unit EFGH SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53 Tel:
(6221) - 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre Tower 1,
65 Le Loi Boulevard, Ben Nghe
Ward, District 1, HCMC, Vietnam

YUANTA SECURITIES NETWORK



YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA
Head of Research
Tel: +84 28 3622 6868 (ext. 3815)
matthew.smith@yuanta.com.vn

Tanh Tran
Analyst (Banks)
Tel: +84 28 3622 6868 (ext. 3874)
tanh.tran@yuanta.com.vn

Di Luu
Assistant Analyst
Tel: +84 28 3622 6868 (ext. 3845)
di.luu@yuanta.com.vn

Binh Truong
Deputy Head of Research (O&G, Energy) Tel:
+84 28 3622 6868 (ext. 3845)
binh.truong@yuanta.com.vn

Tam Nguyen
Analyst (Property)
Tel: +84 28 3622 6868 (ext. 3874)
tam.nguyen@yuanta.com.vn

Institutional Sales

Tuan-Anh Nguyen
Sales Trader
Tel: +84 28 3622 6868 (ext. 3909)
anh.nguyen2@yuanta.com.vn

Dat Bui
Sales Trader
Tel: +84 28 3622 6868 (3941)
dat.bui@yuanta.com.vn

Trung Nguyen
Sales Trader
Tel: +84 28 3622 6868 (3890)
trung.nguyen2@yuanta.com.vn

Vi Truong
Sales Trader
Tel: +84 28 3622 6868 (3940)
vi.truong@yuanta.com.vn