週報：收緊金融系統流動性

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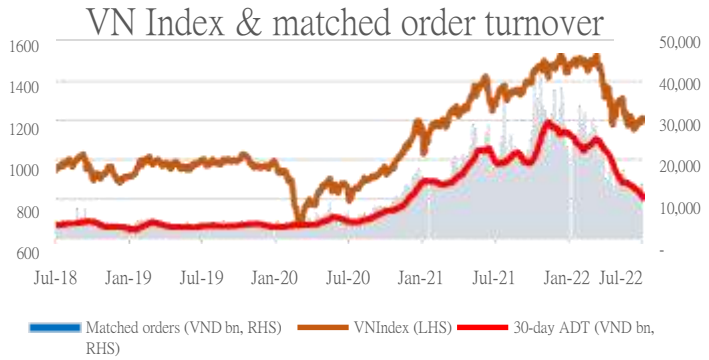
突破 1,200 仍不明顯，但值得關注是，VN-Index 在週四和周五均收於 1,200 以上，流動性有所改善。我們認為，市場仍繼續相當獨立地波動，但也不可否認美聯儲-美國利率公告事件的影響（發生在越南時間 7 月 27 日星期三晚上）。這也是 VN-Index 在 2022 年第二季度極度嚴重下跌後在連續第三週錄得上漲，我們認為這是一個積極的跡象。



指數、現金流、貨幣

- **VN-INDEX**: 1206 (+1,0% WoW / -19,5% YTD / -6,7% YoY)
- **HN-INDEX**: 289 (-0,1% WoW / -39,1% YTD / -7,2% YoY)
- **UPCOM Index**: 90 (+0,9% WoW / -20,5% YTD / +4,0% YoY)
- **平均交易額日:** 603 triệu USD (-1,8% WoW)
- **• 外資買超** 54,0 triệu USD
- **VND:USD: 23.345** (+23bp WoW / -226p YTD / -165bp YoY)

VN30 股

股票碼	收盤價格 (千越南盾)	改變 WoW	VN30 的貢獻 (WoW)	PE 累計 (x)
ACB	24.6	1.0%	17.3%	7
BID	37.3	5.1%	9.2%	16
BVH	57.8	2.7%	2.7%	22
CTG	27.2	1.1%	5.2%	11
FPT	83.5	-1.9%	-35.0%	19
GAS	107.5	-0.3%	-0.7%	16
GVR	23.9	1.7%	1.6%	22
HDB	24.2	1.5%	11.8%	8
HPG	21.5	-3.2%	-51.9%	4
KDH	37.5	2.7%	11.3%	22
MBB	25.7	0.4%	5.0%	7
MSN	106.1	-2.2%	-32.0%	16
MWG	61.0	-5.4%	-81.2%	18
NVL	74.5	0.8%	9.9%	34
PDR	52.6	0.8%	2.6%	17
PLX	41.1	-1.7%	-2.1%	21
PNJ	114.0	-0.4%	-2.5%	21
POW	13.4	1.5%	2.8%	16
SAB	180.0	8.4%	25.6%	26
SSI	21.4	2.2%	11.5%	8
STB	24.7	7.4%	78.2%	13
TCB	37.9	2.2%	44.6%	6
TPB	26.6	-5.2%	-28.6%	8
VCB	74.7	3.0%	28.2%	--
VHM	59.9	2.0%	35.5%	9
VIC	64.0	-3.8%	-71.2%	--
VJC	125.7	0.1%	0.6%	352
VNM	72.8	1.1%	16.2%	17
VPB	28.7	2.0%	41.7%	8
VRE	28.0	7.7%	43.4%	49

源：Bloomberg, 元大越南。收盤價格日：2022 年 7 月 29 日

上週，VN-Index 的周寬平衡（195 檔上漲股 / 191 檔下跌股），**但在 VN30-Index 為積極**（21 檔上漲股 / 9 檔下跌股）。儘管寬幅為積極，但 VN30 大型股指數僅環比上漲 0.3%，低於 VN-Index 的漲幅（+1%），因為佔比較大的股票走弱：MWG（-5%）、TCB (-5%)、VIC (-4%)、HPG (-3%)、MSN (-2%) 和 FPT (-2%)。平均交易額日比上週微有減少，但仍高於 6 億美元。流動性在周四強勁增長（平均交易額達到 7.85 億美元/日 — 7 月份的最高水平）和周五（7.31 億美元）。這也是外資在連續第二周買超越南股票。

7 月份的宏觀形勢良好，支持了 2022 年第三季度 GDP 的增長，從而改善了投資者的情緒。工業生產指數同比增長 +11.2%，主要是加工製造業增長 +12.8%。消費品和服務零售總額同比增長 +42.6%。CPI 在 7 月內同比小幅上漲 +3.1%，但 2022 年 7 月平均的 CPI 上漲 +2.5%；相當於政府的目標（請參閱第 4-5 頁）。

收緊金融系統流動性。隔夜利率大幅上漲，7 月 27 日達到 5.13%（+3,73ppt WoW）。我們認為國家銀行收緊貨幣政策主要是為了加強越南盾的價值（越南盾兌美元的價值增加23bps），而不是對抗通脹，成本處於低位，並主要是由於供應短缺（請參閱第 10-13 頁）。

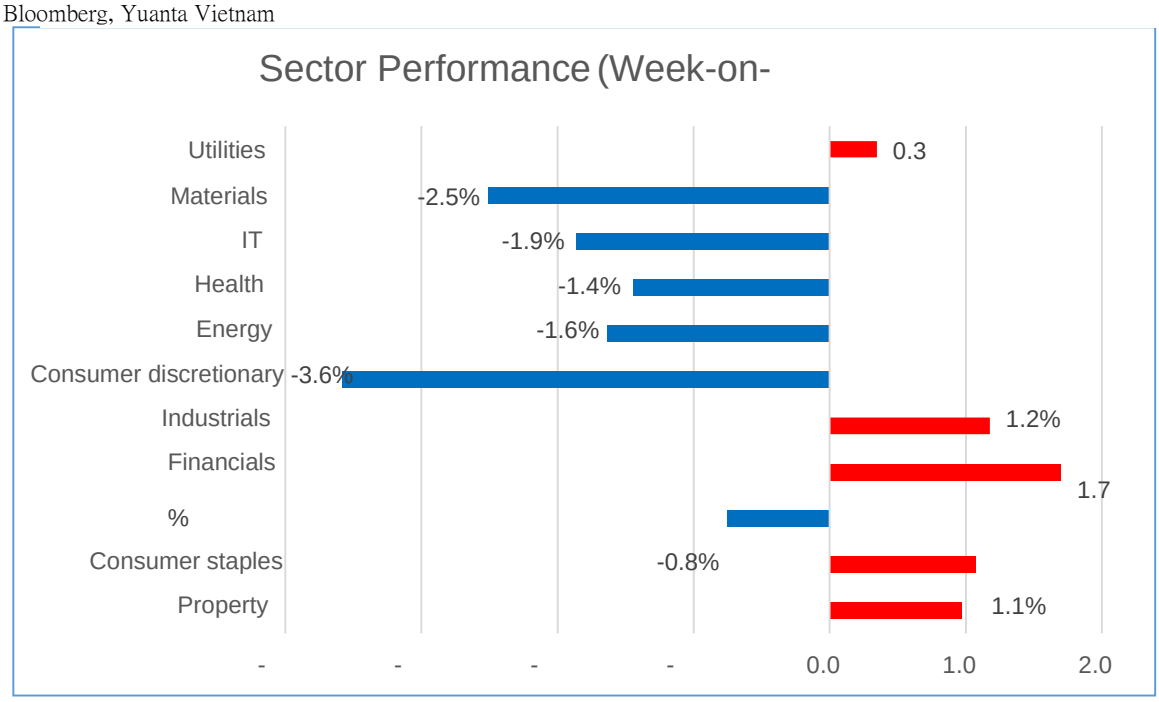
交易理念：Vingroup（VIC，無評估）：年初至今，VIC 下跌 -32.7% YTD，成為 2022 年 7 個月第二檔大幅下跌的股票，僅次於 HPG（-39% YTD）。但增長預期仍然存在，這要歸功於：1) VHM 年初至今的預售業績穩健，幫助支撐集團 2022 年第二季度的業績；2）Vinpearl 也逐漸復甦，並在 2022 年下半年的外國遊客回歸時將強勁增長；3）美國氣候法案（需要參議院通過）可以帶來支持美國製造的電動汽車的政策，北卡羅來納州肯定會成為美國的一部分。美國參議院能否會迅速通過該法案？請投資者觀望。

Yuanta Vietnam Coverage Universe

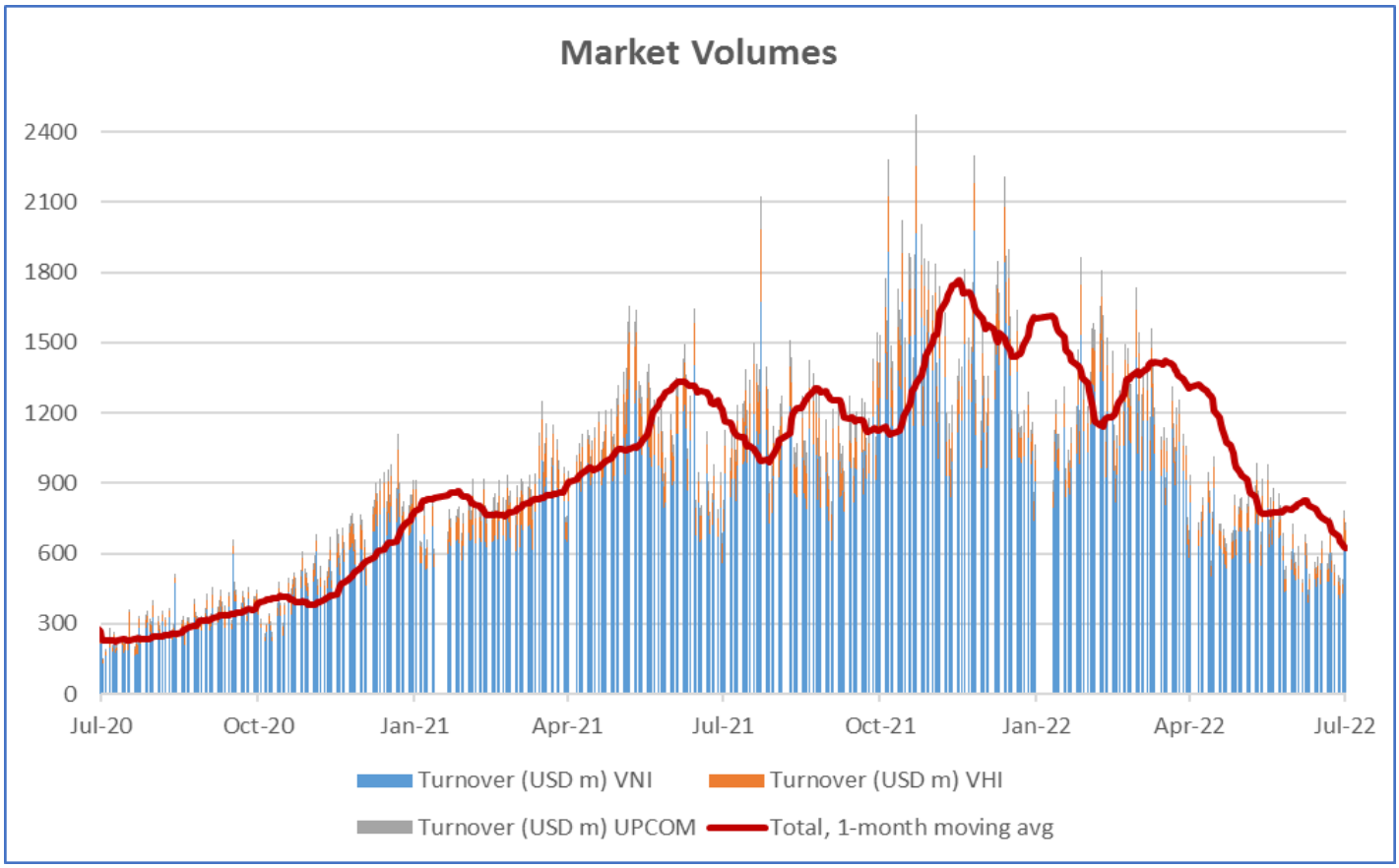
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022E Dividend yield	12-m TSR *
Banks	Asia Commercial Bank	ACB VN	3,558	3.0	BUY	24,600	31,883	30%	0.0%	30%
	BIDV	BID VN	8,079	2.2	HOLD-Underperform	37,300	38,860	4%	1.2%	5%
	HD Bank	HDB VN	2,081	2.1	HOLD-Outperform	24,150	33,399	38%	0.0%	38%
	MB Bank	MBB VN	4,150	8.9	BUY	25,650	39,350	53%	0.0%	53%
	Sacombank	STB VN	1,994	15.8	BUY	24,700	28,860	17%	0.0%	17%
	Vietcombank	VCB VN	15,137	3.1	BUY	74,700	89,851	20%	2.2%	23%
	Vietnam Prosperity Bank	VPB VN	5,463	13.3	BUY	28,700	48,820	70%	0.0%	70%
Brokers	HCM City Securities	HCM VN	511	5.0	BUY	26,100	29,957	15%	4.8%	20%
	Saigon Securities	SSI VN	1,362	17.9	BUY	21,350	26,092	22%	2.1%	24%
	Viet Capital Securities	VCI VN	581	6.5	BUY	40,500	47,656	18%	5.5%	23%
	VNDirect Securities	VND VN	996	14.6	BUY	19,100	26,539	39%	1.5%	40%
Energy	PV POW	POW VN	1,339	9.2	SELL	13,350	12,157	-9%	2.2%	-7%
	PV NT2	NT2 VN	320	1.9	SELL	26,000	19,318	-26%	7.7%	-18%
	PCC1	PC1 VN	375	3.0	BUY	37,200	50,728	36%	0.0%	36%
Consumer	Masan Group	MSN VN	6,468	4.1	Suspended	106,100	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,183	4.4	BUY	114,000	92,085	-19%	2.2%	-17%
	Digiworld	DGW VN	409	3.0	Suspended	58,600	N/A	N/A	3.2%	N/A
Oil & GAS	PV Drilling	PVD VN	365	5.9	BUY	16,850	36,103	114%	4.2%	118%
Property	Kinh Bac City	KBC VN	1,239	5.8	BUY	37,700	38,300	2%	0.0%	2%
	Khang Dien House	KDH VN	1,151	1.5	BUY	37,500	55,300	47%	1.3%	49%
	Nam Long	NLG VN	642	4.4	HOLD-Outperform	39,150	55,500	42%	2.6%	44%
	Novaland	NVL VN	6,220	7.9	HOLD-Underperform	74,500	70,400	-6%	0.0%	-6%
	Vinhomes	VHM VN	11,168	8.9	BUY	59,900	108,100	80%	2.5%	83%
Transport	Airports Corp Vietnam	ACV VN	8,110	0.2	HOLD-Underperform	87,000	76,400	-12%	0.0%	-12%
Industrials	Dohaco	DHC VN	189	0.5	BUY	63,000	104,757	66%	4.0%	70%

*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Jul 29 2022

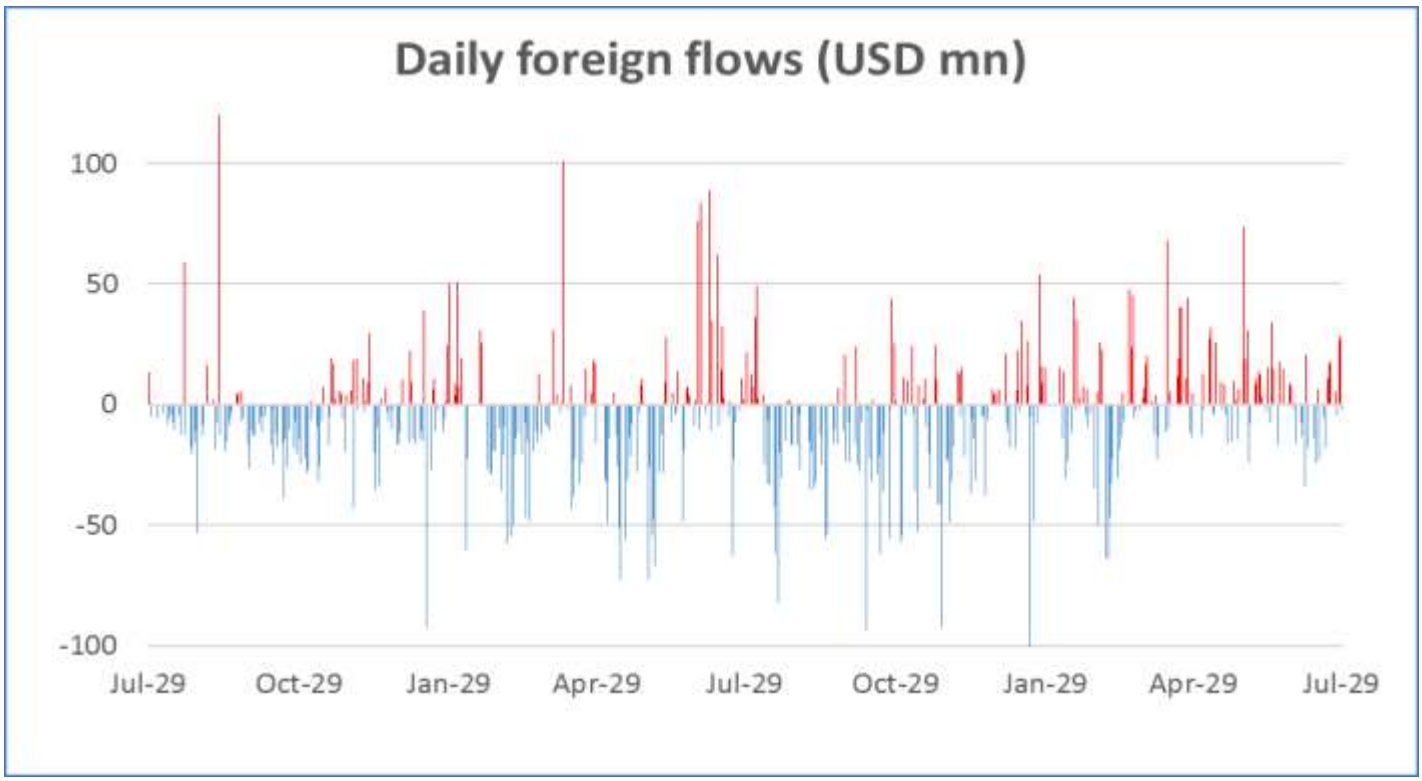
Source: Bloomberg, Yuanta Vietnam



源：Bloomberg (7 月 29 日)



源：Fiinpro, Bloomberg, 元大越南 (7 月 29 日)



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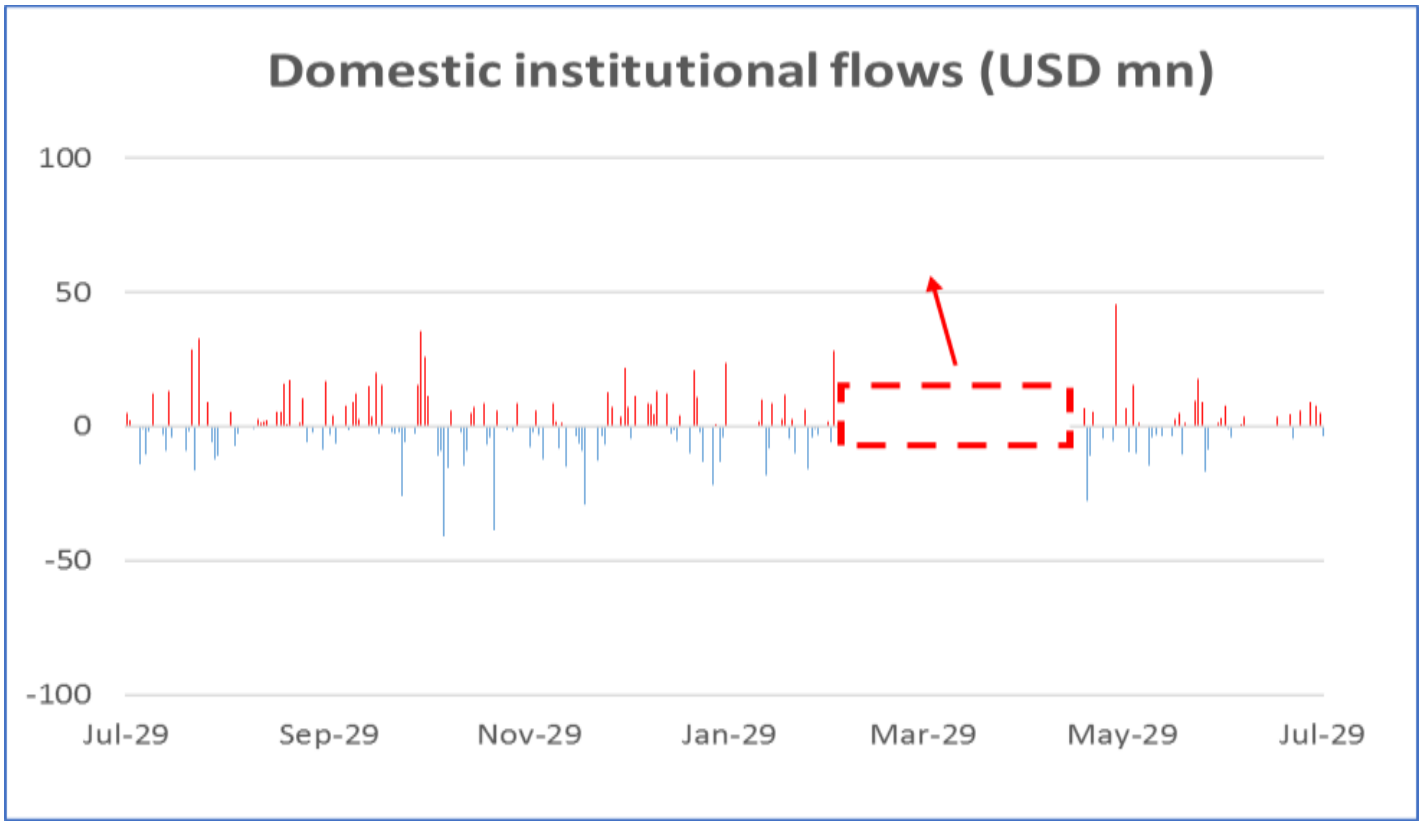


源：Fiinpro, 元大越南 (7 月 29 日)

7月宏觀景氣向好

GSO 於 7 月 29 日星期五報告 7 月宏觀數據，研究與分析副經理 Truong Quang Binh 先生對初步結果表示的觀點。總體而言，宏觀數據仍然非常樂觀，主要得益於工業生產的增長和消費活動的強勁復甦。本月數據有望調整；但我們認為，2022 年第三季度的 GDP 實際增長率可能會超過 10%。這種不切實際的期望實際上是合理的，因為在抗 COVID 鎖定的影響下，2021 年第三季度的基準水平相當低。

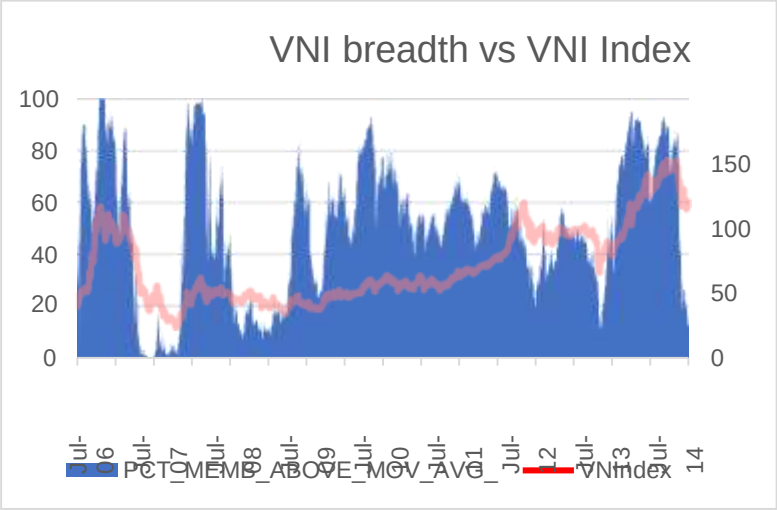
關於 7 月份的宏觀數據，我們有很多要與客戶分享，以下是我們對 GSO 報告的初步看法：

- **2022 年 7 月工業生產指數 (IP) 增長 +1.6% MoM 和增長 +11.2% YoY，**其中加工製造業同比增長 +12.8%。因此，IIP 7T2022 預計同比增長 +8.8%，其中製造和加工行業增長 +9.7% YTD。
- **2022 年 7 月的消費品和服務零售總額估計為 486 兆越南盾，增長 2.4% MoM 和增長 42.6% YoY。**絕對值和增長率均高於 COVID-19 大疫病前幾年的同期。2022 年 7 月，消費品和服務零售總額估計為 3 兆 2,000 億越南盾（相當於 1,380 億美元），增長 16% YoY。實際增長率估計為 +11.9%。
- **2022 年第 7 個月的支付 FDI** 估計為 116 億美元（增長 10.2% YoY）。這是過去 5 年同期的最高增長率。
- **越南 7 月貿易順差 2,100 萬美元，**導致 7 月 22 日的貿易順差 764 億美元（與去年同期相比，貿易順差 33.1 億美元）。請注意，這些數字僅代表貨物貿易餘額，不包括服務；而越南通常是服務進口國，這一赤字很可能被越南游客人數的復甦部分抵消，這將在 2022 年下半年和接下來的幾年中增加。
- 由於石油價格下跌，**2022 年 7 月的消費價格指數 (CPI) 僅增長 0.4% MoM，增長 3.59% YTD，增長 3.14% YoY。**2022 年 7 月平均 CPI 增長 +2.54%，強勁增長但仍低於政府 4% 的全年目標。

房地產行業新聞（源：綜合）：

- 2022 年上半年，鋼材、水泥、瀝青、砂石等建築材料價格暴漲，導致公共投資資金支出放緩，並導致眾多投資者和承包商參與越南的大型基礎設施項目。
- 胡志明市東部的房地產越來越受歡迎。DKRA Viet Nam 的一份報告顯示，在 2022 年前 6 個月，由知名房地產開發公司精心規劃的大城市地區的入住率非常高。
- 市場價格大幅波動，但初級售價仍持上漲趨勢。
- batdongsan.com 網站的數據顯示，4 月份胡志明市東部和南部地區的相鄰別墅價格增長 25-35% YoY。
- 一些地區的房價創下歷史新高，如胡志明市的最高價格達到 3,000 萬美元/別墅或者 Dong Nai 的最高價格達到 460 萬美元/別墅。

VN30 的積極寬幅和 VN-Index 的平衡



源：Bloomberg, 元大越南 (7 月 29 日)

VN 30 breadth	WoW	MoM	YTD
Gainers	21	15	6
Losers	9	14	24

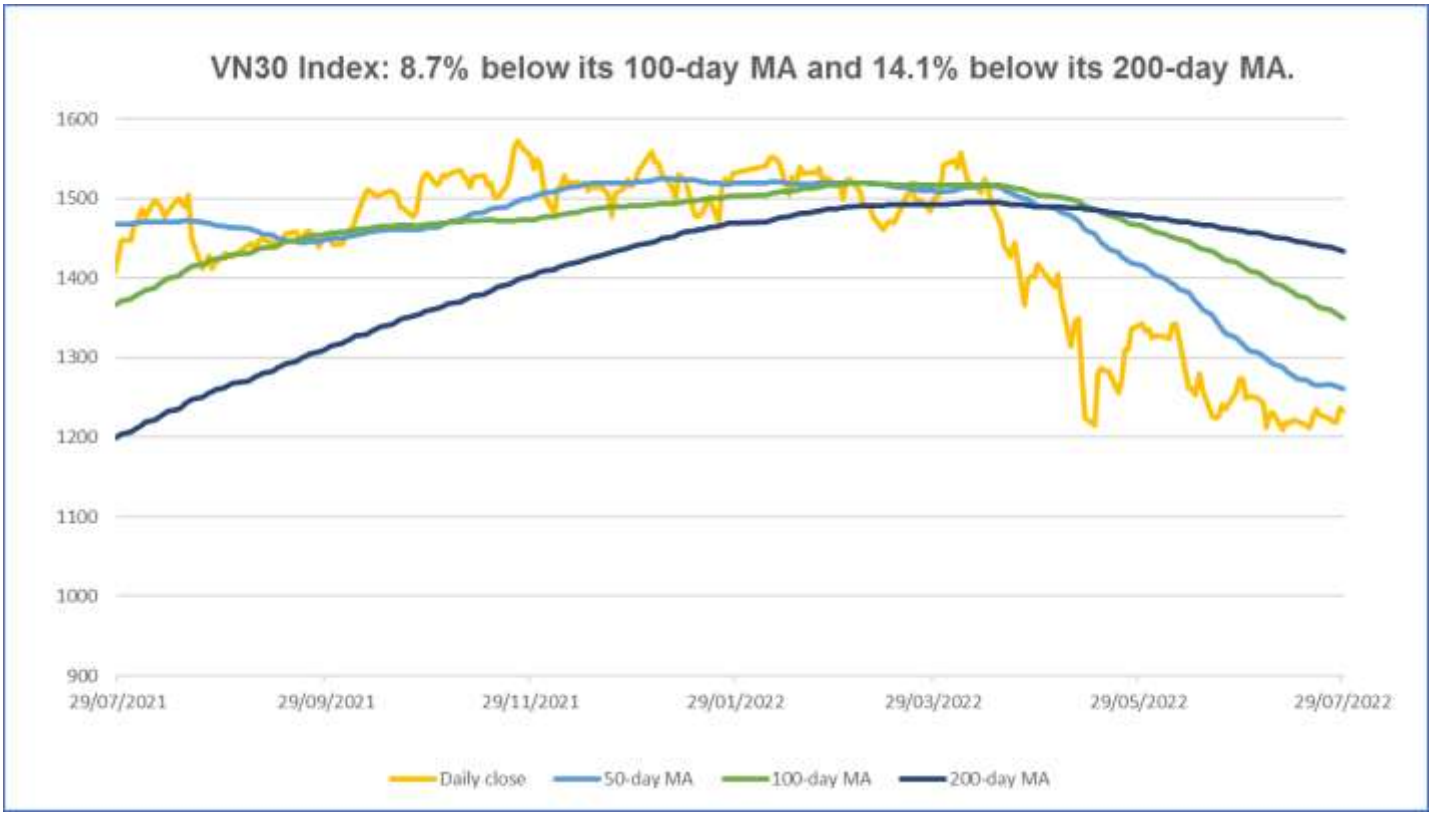
源：Bloomberg (7 月 29 日)

VN Index breadth	WoW	MoM	YTD
Gainers	195	251	83
Losers	191	138	306

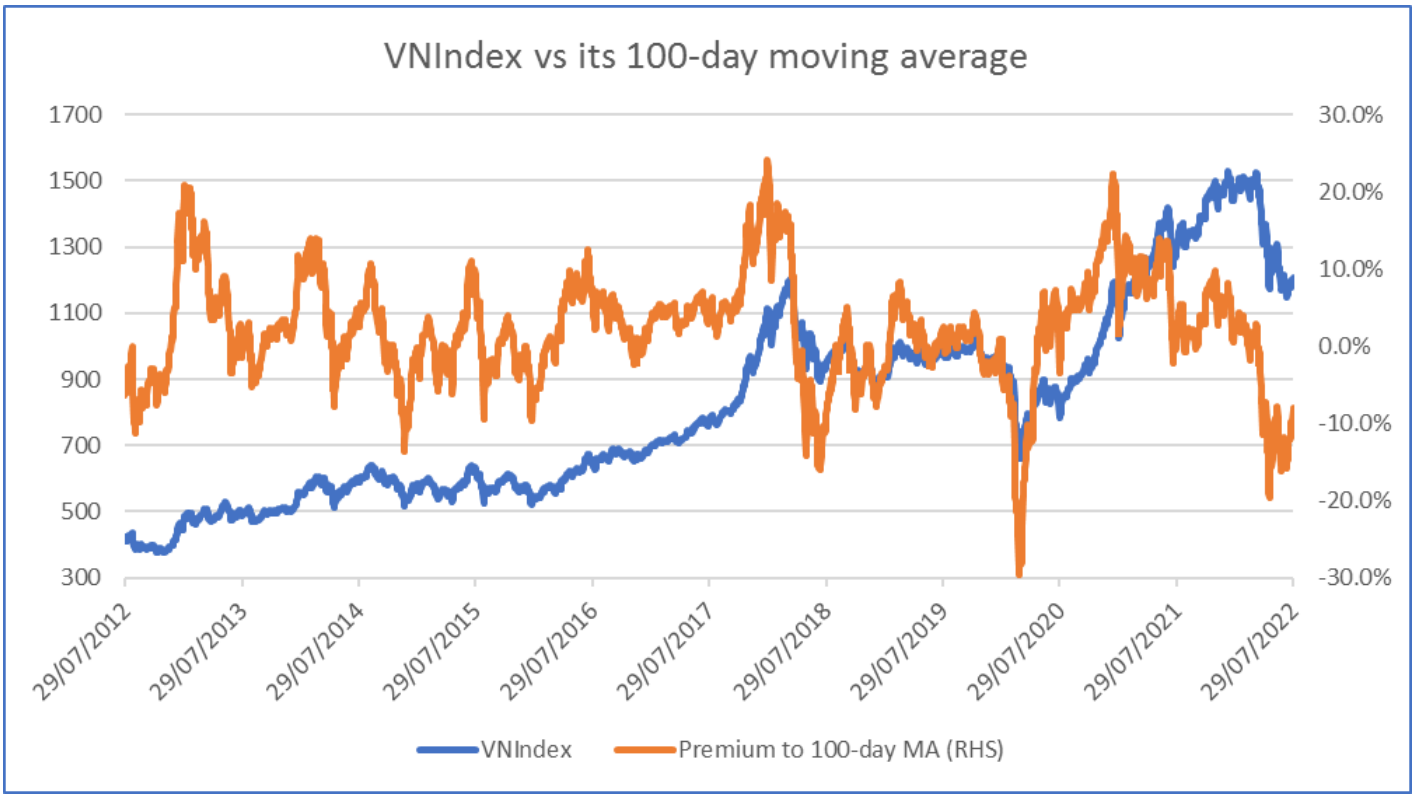
源：Bloomberg (7 月 29 日)

源：Bloomberg, 元大越南

源：Bloomberg, 元大越南



源：Bloomberg, 元大越南



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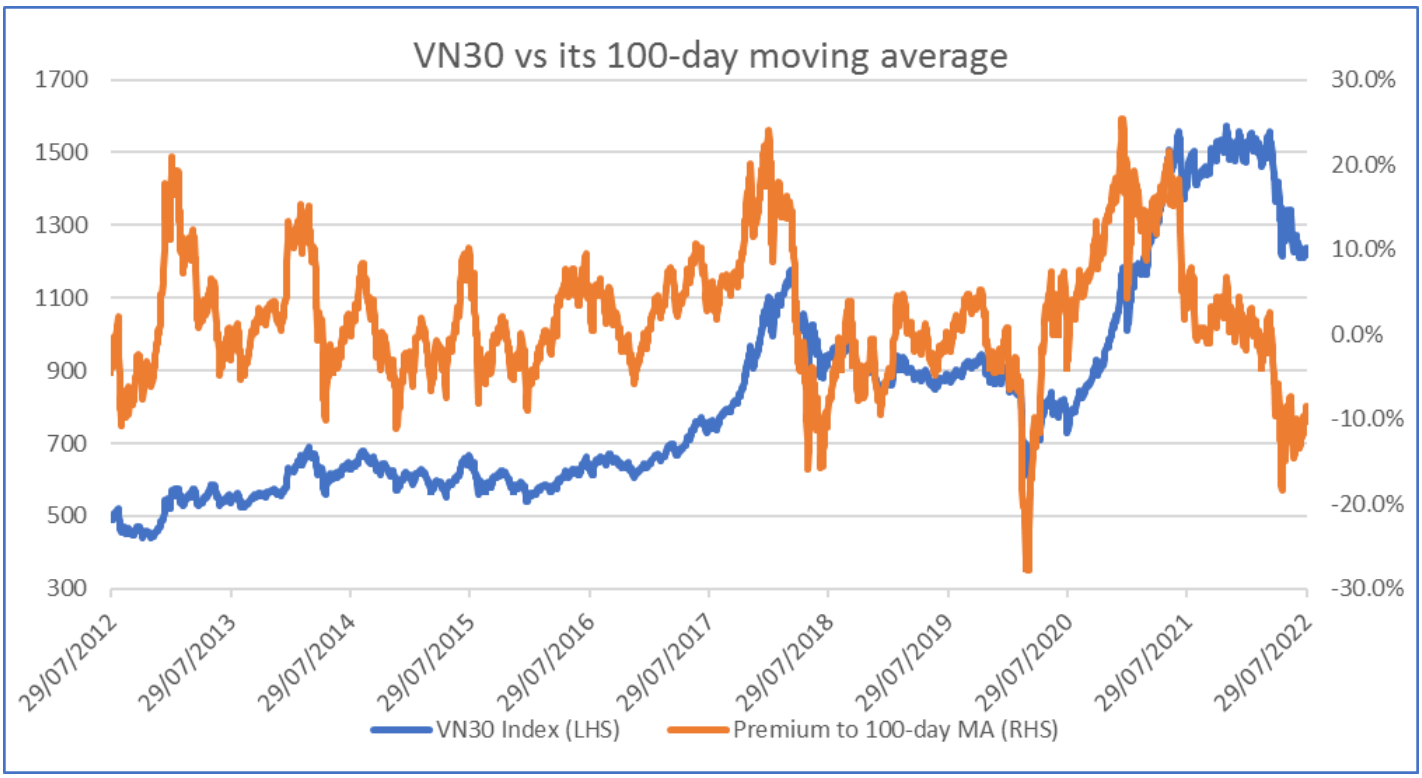
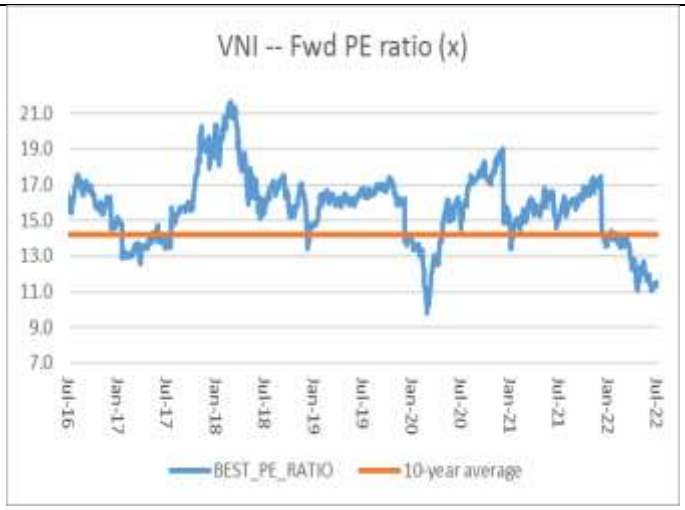


源：Bloomberg, 元大越南

目前 12T 累計市盈率為 13 倍，低於歷史平均水平 15 倍。

源：Bloomberg, 元大越南 (7 月 29 日)

…同時，預防市盈率僅為 12 倍，對應 PEG 為 0.4 倍。



源：Bloomberg (各方預測的 P/E 2022E), 元大越南 (7 月 29 日)

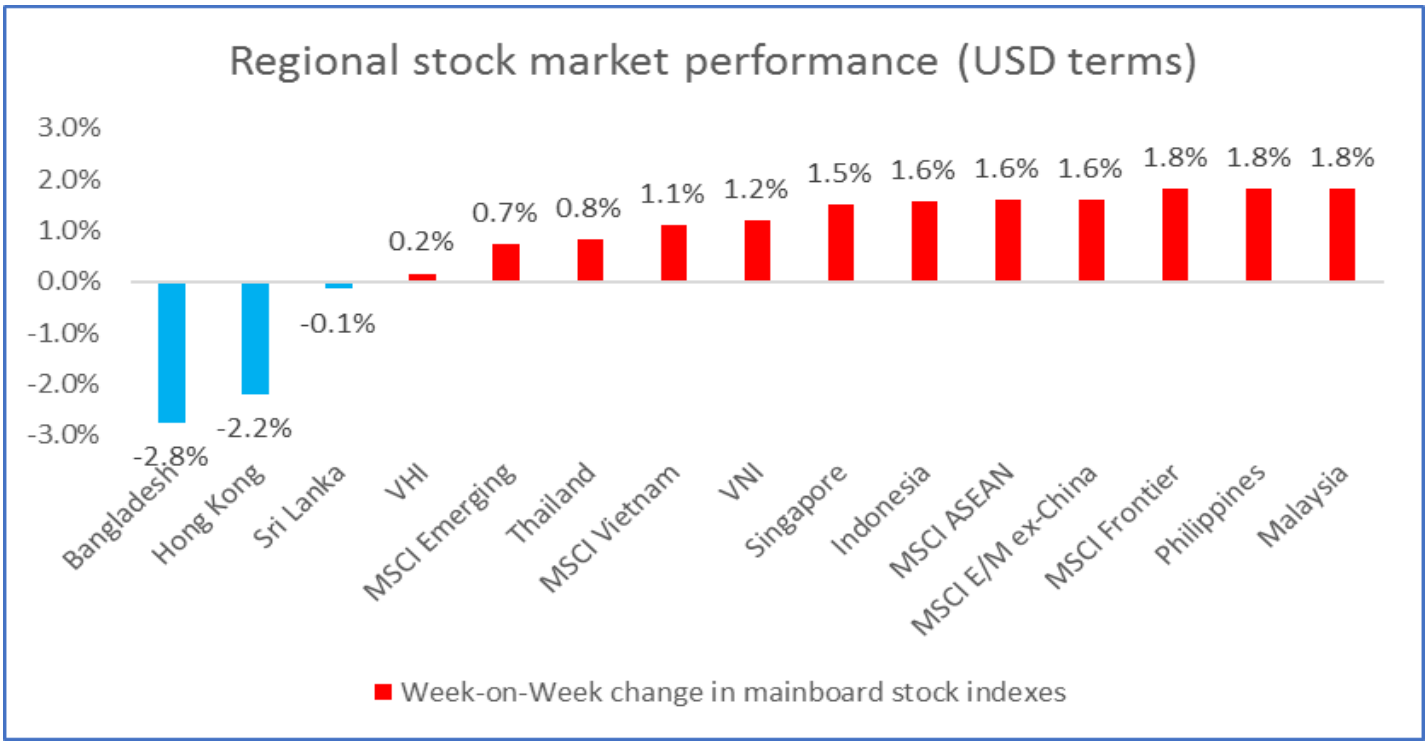
越南股市的累計市盈率目前對應於同一地區的市場……

源：Bloomberg, 元大越南 (7 月 29 日)

… 但就預防市盈率而言，則處於中等水平政黨和高於東北亞中心

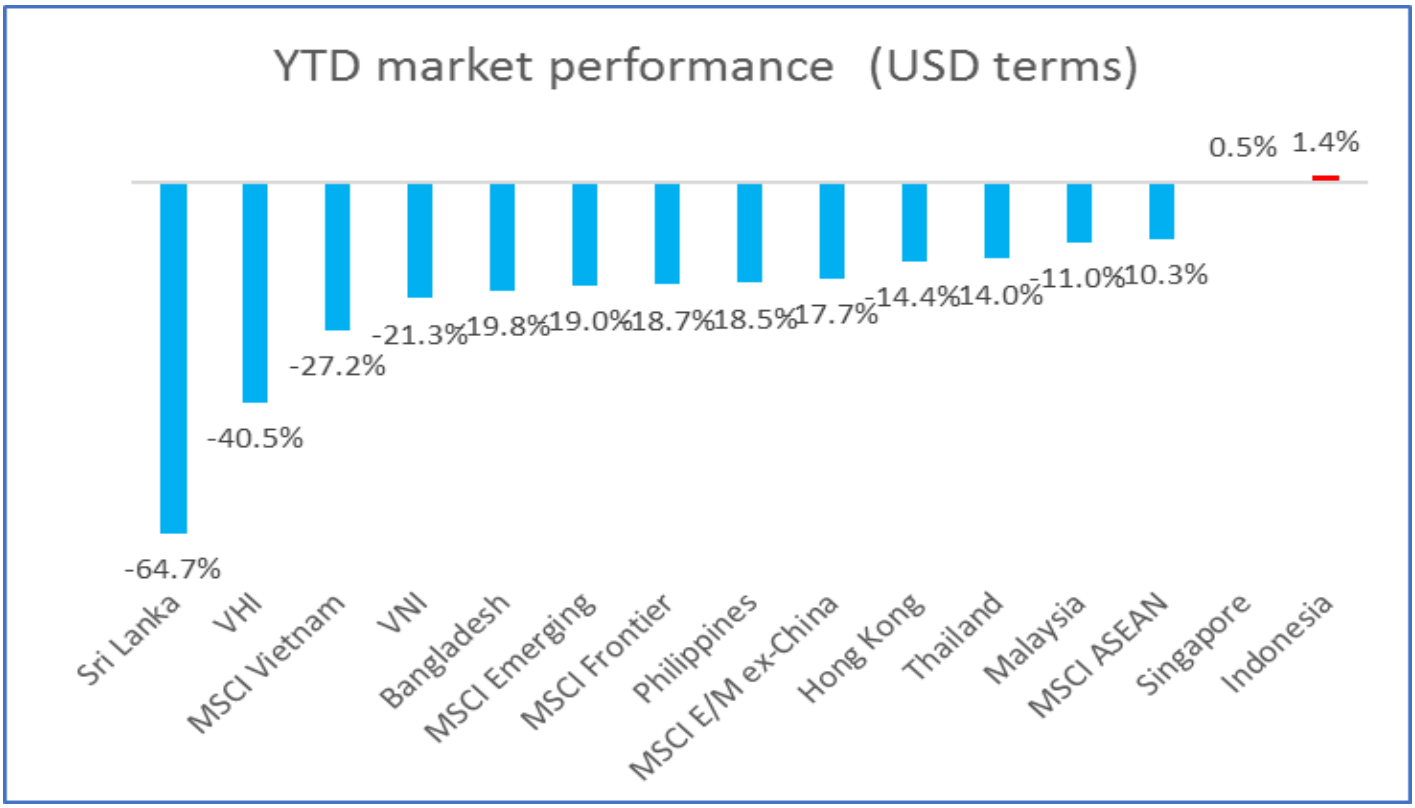
源：Bloomberg (各方預測的 P/E 2022E), 元大越南 (7 月 29 日)

越南市場比同地區市場相對穩定



源：Bloomberg, 元大越南 (7 月 29 日)

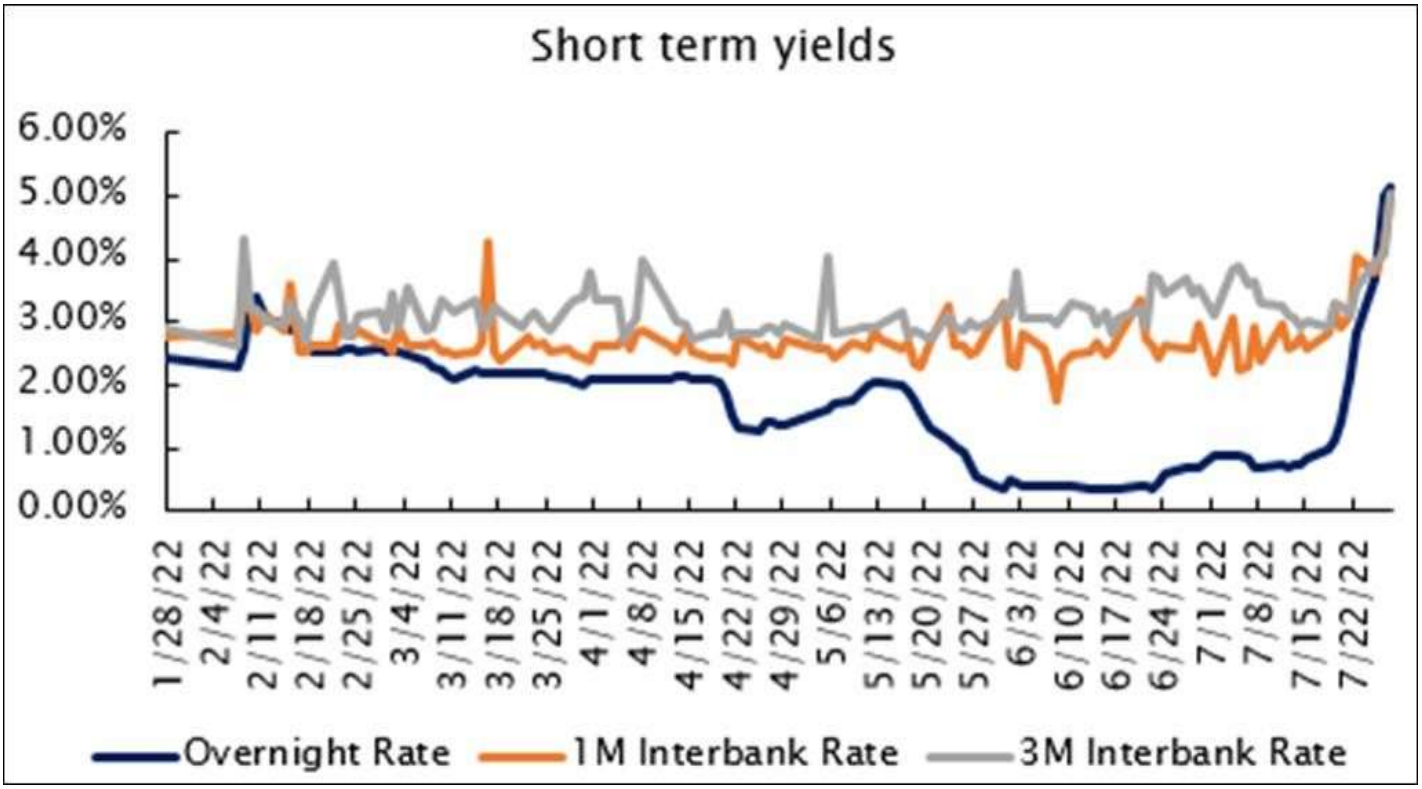
但從年初開始計算仍不那麼積極



源：Bloomberg, 元大越南 (7 月 29 日)

金融系統的流動性 — 收緊！ 緊縮！ 緊縮！

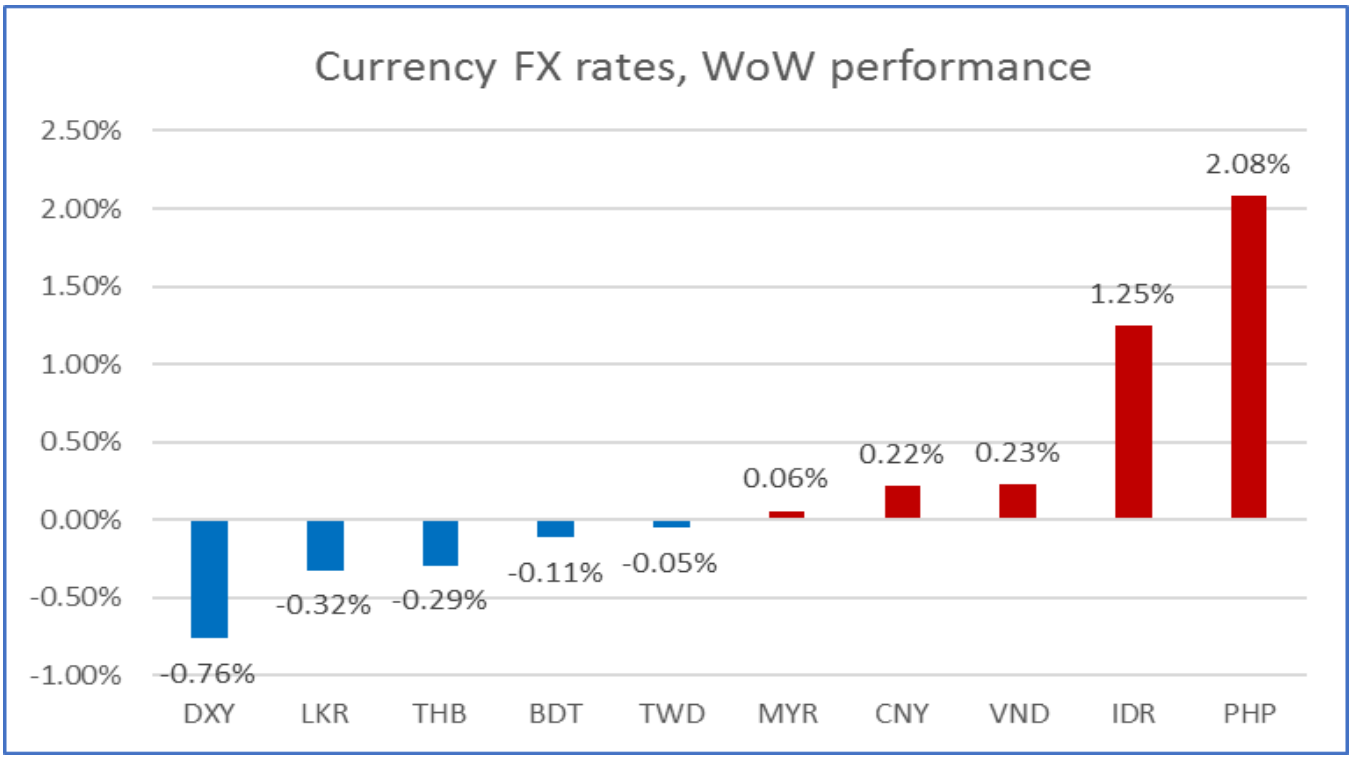
- **國家銀行通過開盤市場操作（OMO）加速貨幣政策收緊。**因此，金融系統流動性收緊。
- **隔夜利率增長+3.73ppt WoW，在 7 月 27 日達到 5.13%。**
- OMO 渠道的中獎利率從 7 天期限的 2.5% 增加至 4.0%。
- **這是 OMO 渠道在 2020 年 9 月以來最大的加息。**



源：NHNN

- 我們認為，國家銀行正在收緊銀行系統的流動性/ 增加利率以加強越南盾的價值，而不是對抗通脹（越南的通脹仍然穩定，主要是由於供應短缺）。
- 越南盾增長 +23bp WoW。我們認為主要原因是美元下降，而不是利差。

貨幣：越南盾上週上漲 +23 點



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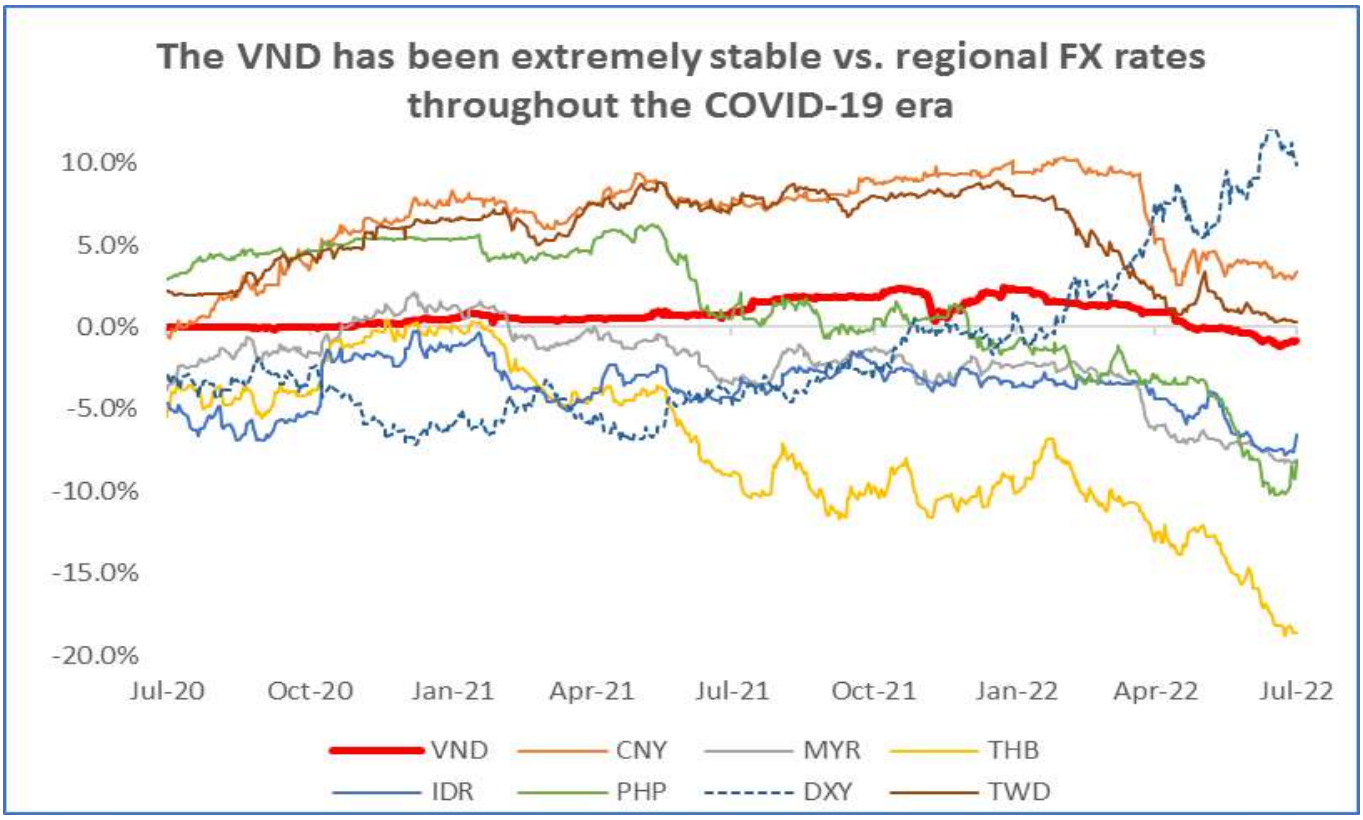
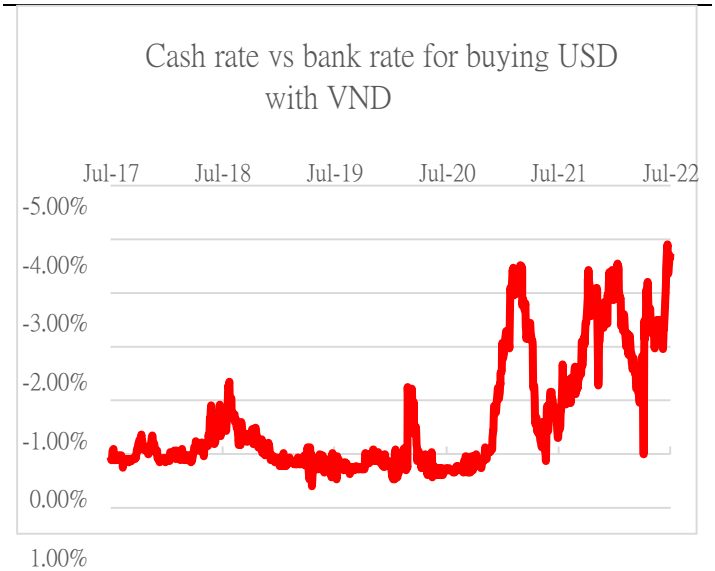


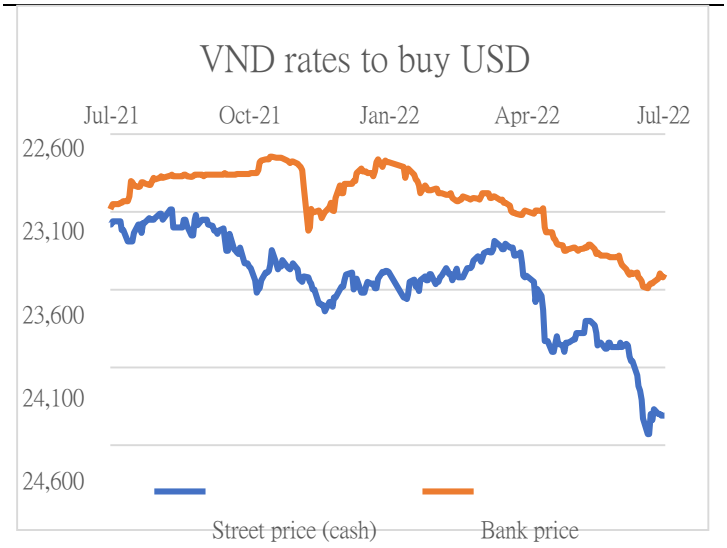
源：Bloomberg (7 月 29 日)

現金美元抵消正在減少



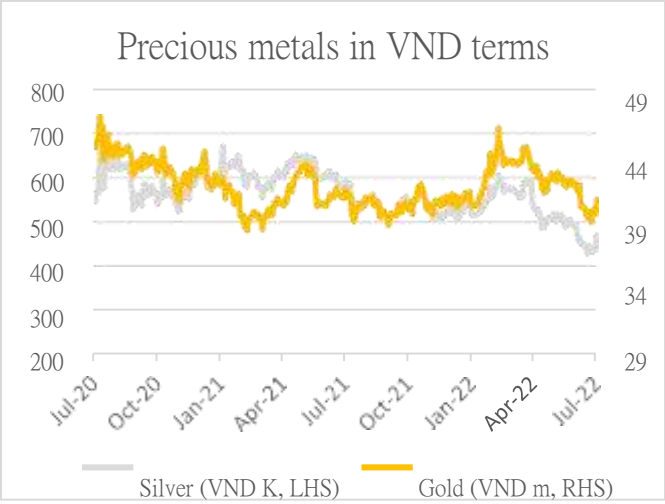
源：FiinPro, 元大越南. 銀行匯率取自 VCB 的電子匯率，美元現金匯率取自自由市場價格

…現金仍低於頂值。



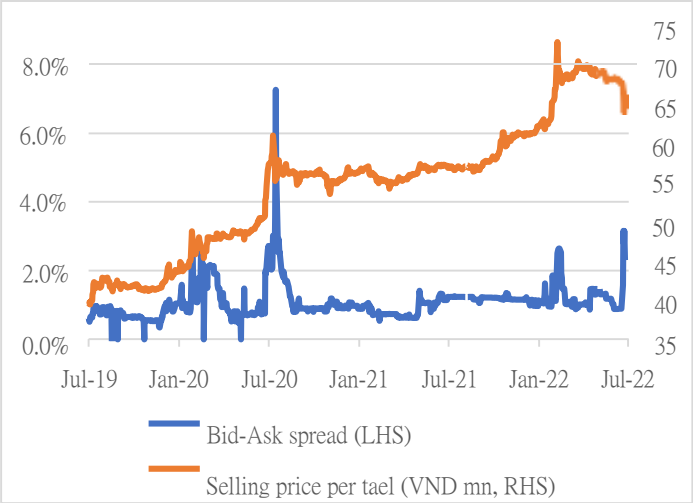
源：FiinPro, 元大越南

世界貴金屬價格有所波動

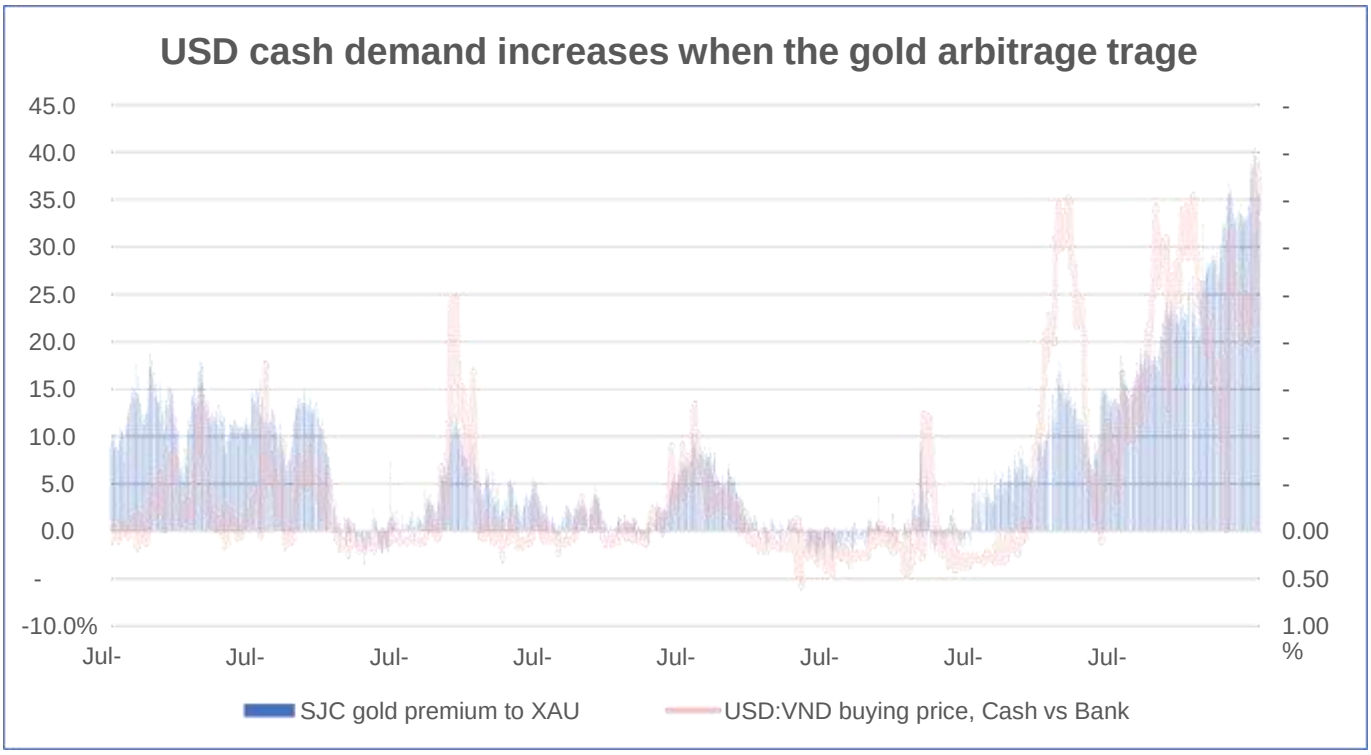


源：Bloomberg, 元大越南. 該數據代表 XAUVND 和 XAGVND，不是地面價格或實物金屬價格。

SJC 黃金價格和買賣價差反映了世界黃金價格的波動

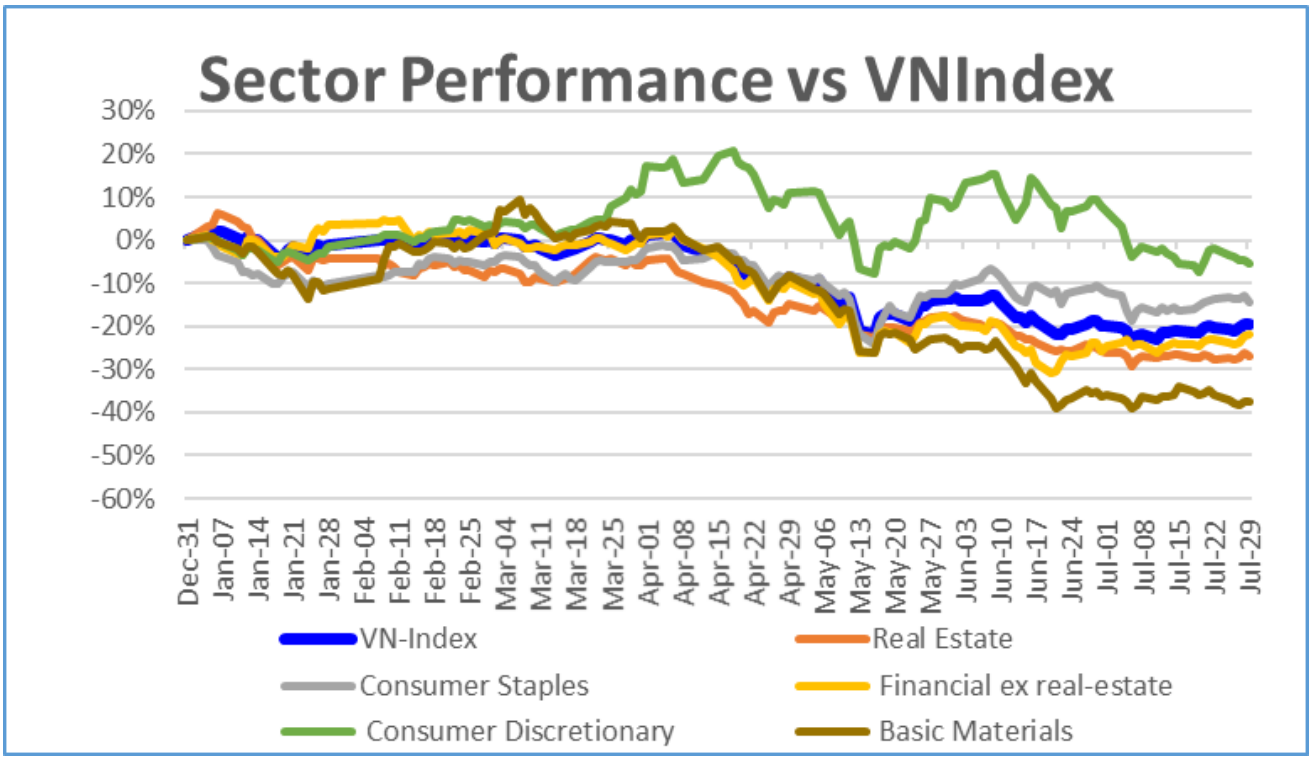


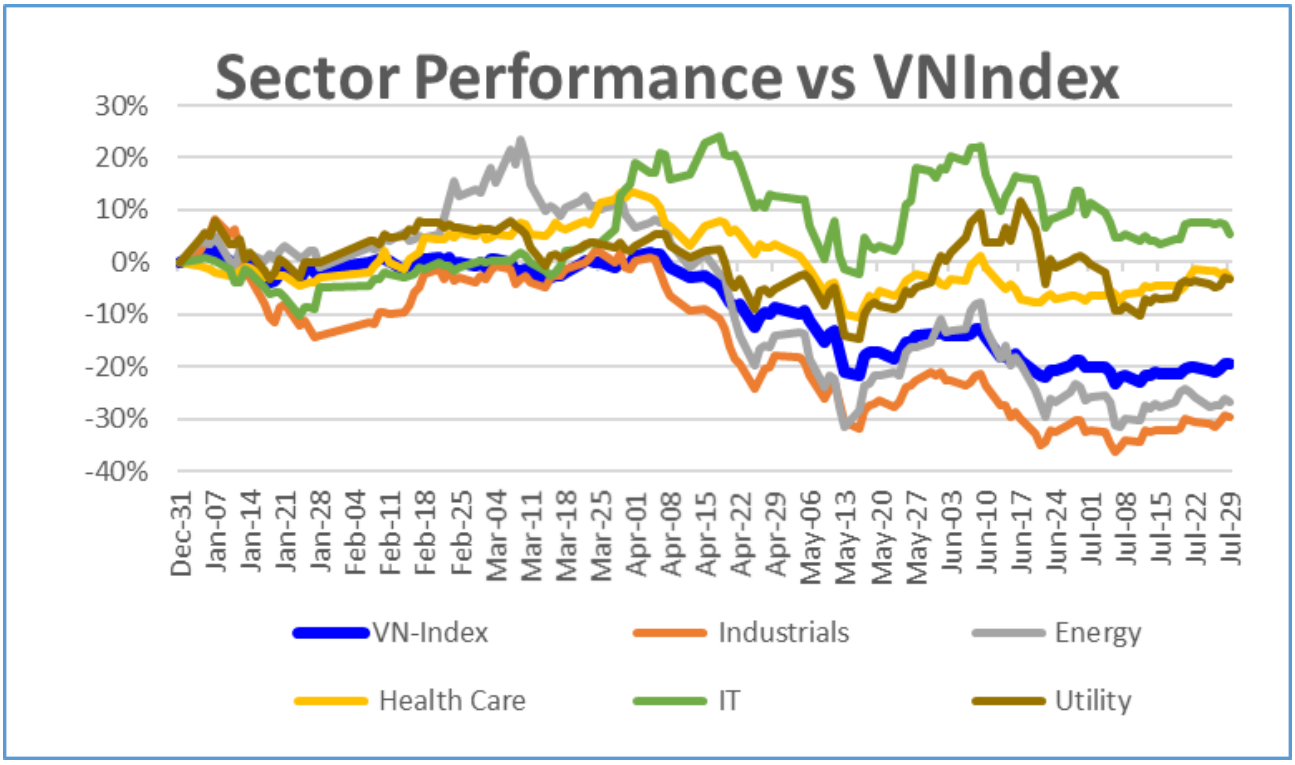
源：FiinPro, 元大越南
注：8 月 12 日的買賣價差是至少自 2015 年 2 月以來的最高價。



源：Fiinpro, 元大越南 (7 月 29 日)

自年初以來的行業業績。





源：Bloomberg (7 月 29 日)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E
Banks	ACB VN	6.5	5.8	4.5	7.7	12.9	28.1	0.8	0.4	0.2	1.5	1.2	0.9	23.0	22.9	23.4	2.0	2.2	2.4
	BID VN	21.6	13.8	10.9	50.3	56.3	26.3	0.4	0.2	0.4	2.3	2.0	1.7	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	8.3	6.4	5.1	9.7	30.8	26.0	0.9	0.2	0.2	1.6	1.3	1.1	20.5	21.1	21.3	1.8	2.0	2.2
	MBB VN	6.9	6.2	5.1	24.1	10.9	23.1	0.3	0.6	0.2	1.6	1.3	1.1	21.4	21.5	21.6	2.4	2.7	2.9
	STB VN	15.2	13.2	11.1	30.5	15.1	19.0	0.5	0.9	0.6	1.4	1.2	1.1	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	12.8	9.9	8.0	31.4	29.5	23.4	0.4	0.3	0.3	2.5	2.1	1.7	21.0	22.8	23.6	1.7	1.9	2.1
	VPB VN	8.4	6.4	6.1	(19.9)	31.0	6.1	n/a	0.2	1.0	1.6	1.3	1.1	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	9.4	9.2	8.9	109.5	2.4	2.7	0.1	3.8	3.4	1.6	1.4	1.3	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	6.3	8.8	8.7	49.8	(28.8)	1.4	0.1	n/a	6.0	1.5	1.3	1.2	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	9.2	8.7	8.5	(3.1)	5.4	2.9	n/a	1.6	2.9	2.1	1.8	1.6	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	7.6	8.2	7.0	212.3	(7.4)	17.9	0.0	n/a	0.4	2.1	1.9	1.5	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	369.3	11.0	5.9	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.5	0.5	0.5	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	16.4	12.7	11.4	(25.3)	28.7	11.1	n/a	0.4	1.0	2.0	2.0	1.9	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	13.2	10.1	8.6	(6.8)	31.3	17.8	n/a	0.3	0.5	1.4	1.2	1.1	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	20.0			22.9	20.9	4.2	0.9	0.9	0.9	2.7	2.3	2.0	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	21.4	16.0	13.1	31.1	33.5	22.3	0.7	0.5	0.6	4.8	4.0	3.2	20.7	23.4	26.0	14.8	16.9	17.4
	DGW VN	12.9	11.0		8.5	17.8	(100.0)	1.5	0.6	n/a	2.3	2.3	2.3	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	13.8	12.9	13.6	14.8	6.8	(5.0)	0.9	1.9	n/a	1.1	0.9	0.9	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	9.5	6.7	4.8	230.0	91.0	40.0	0.3	0.1	0.1	1.7	1.5	1.2	14.0	22.0	26.0	6.0	10.0	12.0
	KDH VN	27.3	16.9	13.5	(31.0)	61.0	25.0	n/a	0.3	0.5	2.8	2.7	2.6	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	13.1	12.4	10.4	(3.0)	5.0	20.0	n/a	2.5	0.5	1.4	1.5	1.3	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	31.8	26.9	17.5	(41.7)	18.3	53.3	n/a	1.5	0.3	2.2	2.0	2.5	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	6.8	5.7	5.2	8.5	19.0	8.4	0.8	0.3	0.6	1.8	1.4	1.1	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	22.0			28.8			0.8	n/a	n/a	3.8	3.6	3.2	20.2	11.0	12.6	11.3	5.2	5.3

) Stock ratings and pricing data is as of close on Jul 29 2022

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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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.

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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.

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