

週報：當 VN-Index 接近阻力位時，投資者更加謹慎

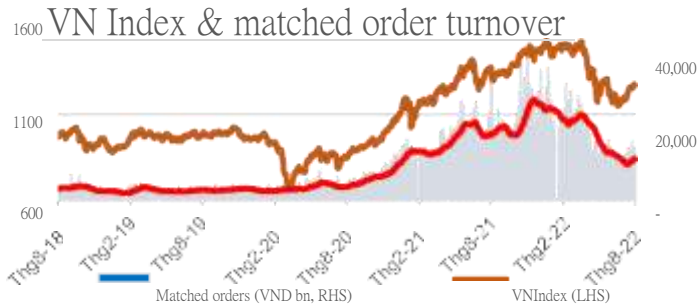
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若越南股市與美國股市的相關性較低，那就更好了。VN-Index 在觸及 1,280 點後繼續錄得一周的小幅上漲，並在周三、週四和周五再次下跌。若 VN-Index 能夠突破 1,280 點的阻力位（也是 MA-100），這可能是一個積極的技術信號。然而，當美國股市（根據我們的觀點）可能會下跌時，這種情況難以發生。越南股市的參與者主要是個人投資者，但我們不能忽視 VN-Index 與標準普爾 500 指數在近幾個月來的相關性日益上漲。



指數、現金流、貨幣

- VN-INDEX: 1269 (+0,5% WoW / -15,3% YTD / -7,7% YoY)
- HN-INDEX: 298 (-1,8% WoW / -37,1% YTD / -13,9% YoY)
- UPCOM Index: 93 (-0,1% WoW / -17,7% YTD / -2,0% YoY)
- 日均交易額: 779 萬美元 (-1,2% WoW)
- 外資買超: 22 萬美元
- VND:USD: 23.403 (-3bp WoW / -247p YTD / -252bp YoY)

VN30 股

股票	收盤價 (千越南盾)	變更 WoW	總共 VN30(WoW)	累計市 盈率 (x)
ACB	24,9	0,2%	1,0%	7
BID	39,4	0,4%	0,2%	15
BVH	55,8	-4,1%	-1,2%	24
CTG	28,3	-1,4%	-2,0%	9
FPT	86,9	0,5%	2,6%	19
GAS	115,6	1,0%	0,8%	18
GVR	24,2	-2,6%	-0,7%	21
HDB	26,3	3,3%	8,7%	8
HPG	23,8	-0,8%	-4,5%	5
KDH	38,7	-0,3%	-0,3%	22
MBB	27,6	2,0%	8,2%	7
MSN	112,0	4,5%	22,5%	16
MWG	64,1	1,7%	8,0%	19
NVL	82,3	1,0%	4,4%	50
PDR	57,6	7,1%	7,7%	18
PLX	42,7	1,8%	0,7%	83
POW	13,6	-2,9%	-1,6%	20
SAB	195,0	7,1%	6,9%	28
SSI	25,2	1,0%	1,8%	9
STB	25,1	-2,1%	-7,1%	13
TCB	39,0	0,5%	3,2%	7
TPB	28,4	-0,7%	-1,1%	8
VCB	80,9	-0,9%	-2,5%	--
VHM	60,1	-1,8%	-9,9%	9
VIB	25,7	-0,4%	-0,8%	8
VIC	67,9	2,6%	11,7%	--
VJC	124,0	-0,2%	-0,6%	178
VNM	74,1	3,1%	13,3%	18
VPB	31,3	4,5%	30,8%	8
VRE	29,3	-0,2%	-0,3%	52

技術阻力位。在觸及 1,283 點以及測試 MA-100（目前為 1,279 點）後，VN-Index 隨後轉為下跌，因為國內投資者對這些阻力位非常“敏感”。日均交易額與上週持平，達到 7.79 億美元/日，但明顯高於 7 月份 5.9 億美元/日的日均交易額。週寬錄得反轉的結果：VN30 為積極，有 17 檔上漲股/13 檔下跌股，但 VN-Index 為負面，有 132 檔上漲股/251 檔下跌股。

估值仍然具有吸引力。VN-Index 比 7 月 6 日的最低水平上漲 10.4%，因此與前期相比，市場估值不再那麼便宜。然而，VN-Index 仍具有吸引力，其 2023 年市盈率為 10.3 倍——這是東南亞 2023 年的最低預期估值。僅考慮越南市場，市盈率甚至更便宜，因為預計 2023 年的利潤可能增長至 +21%（源：Bloomberg），為地區內最高的增長率（請參閱第 9-10 頁）。

銀行業：HDB（持有-有望）預計接管和重組一家走弱的銀行。與 VCB（買進）和 MBB（買進）類似，我們認為 HDB 不需要合併財務報表，重組不會降低銀行的信用額度。相反，我們預計國家銀行可能優先考慮向參與走弱銀行重組活動的銀行授予高於行業平均水平的信貸額度。

宏觀：Harvard 大學預測，到 2030 年，越南經濟可能以每年 5.6% 的複合年增長率增長，在所分析的 133 個國家中排名第 7。根據貿易數據建立的模型，電子設備是主要出口項目，但紡織和製鞋業是對國家總增加值貢獻最大的行業。然而，越南的加工製造業近來一直在增長：媒體報導稱三星正準備在越南製造半導體產品；富士康和立訊精密首先在中國以外可能尋找生產 Apple Watch 和 Macbook 的機會。

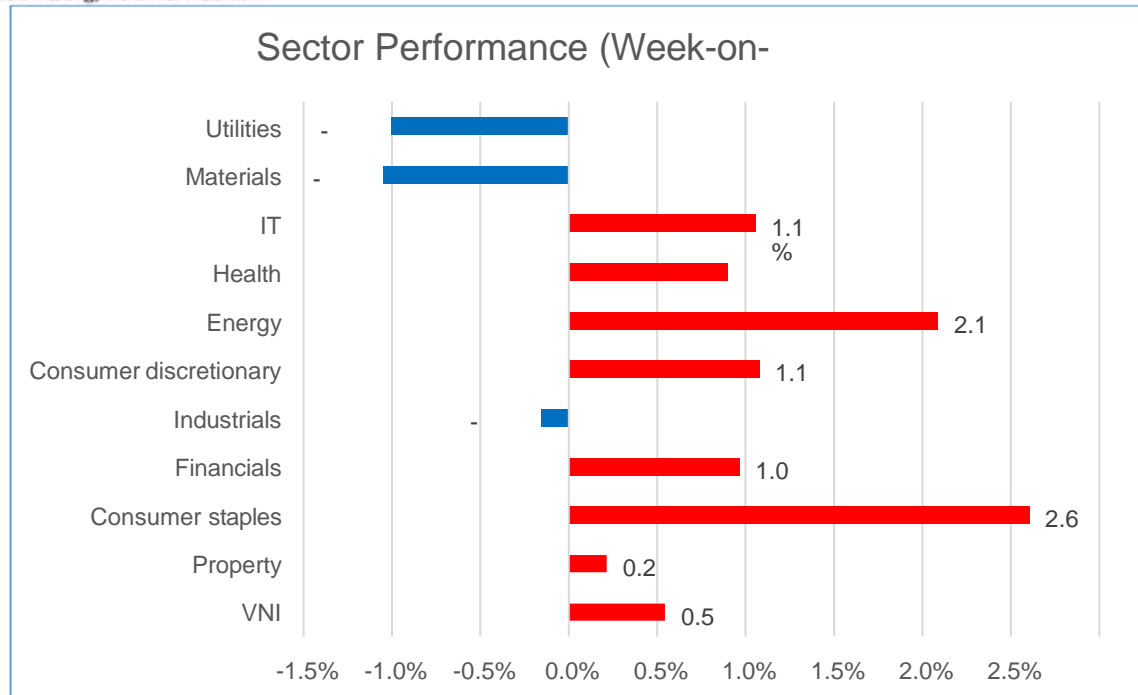
源：Bloomberg, 元大越南。收盤日期：2022 年 8 月 19 日。

Yuanta Vietnam Coverage Universe

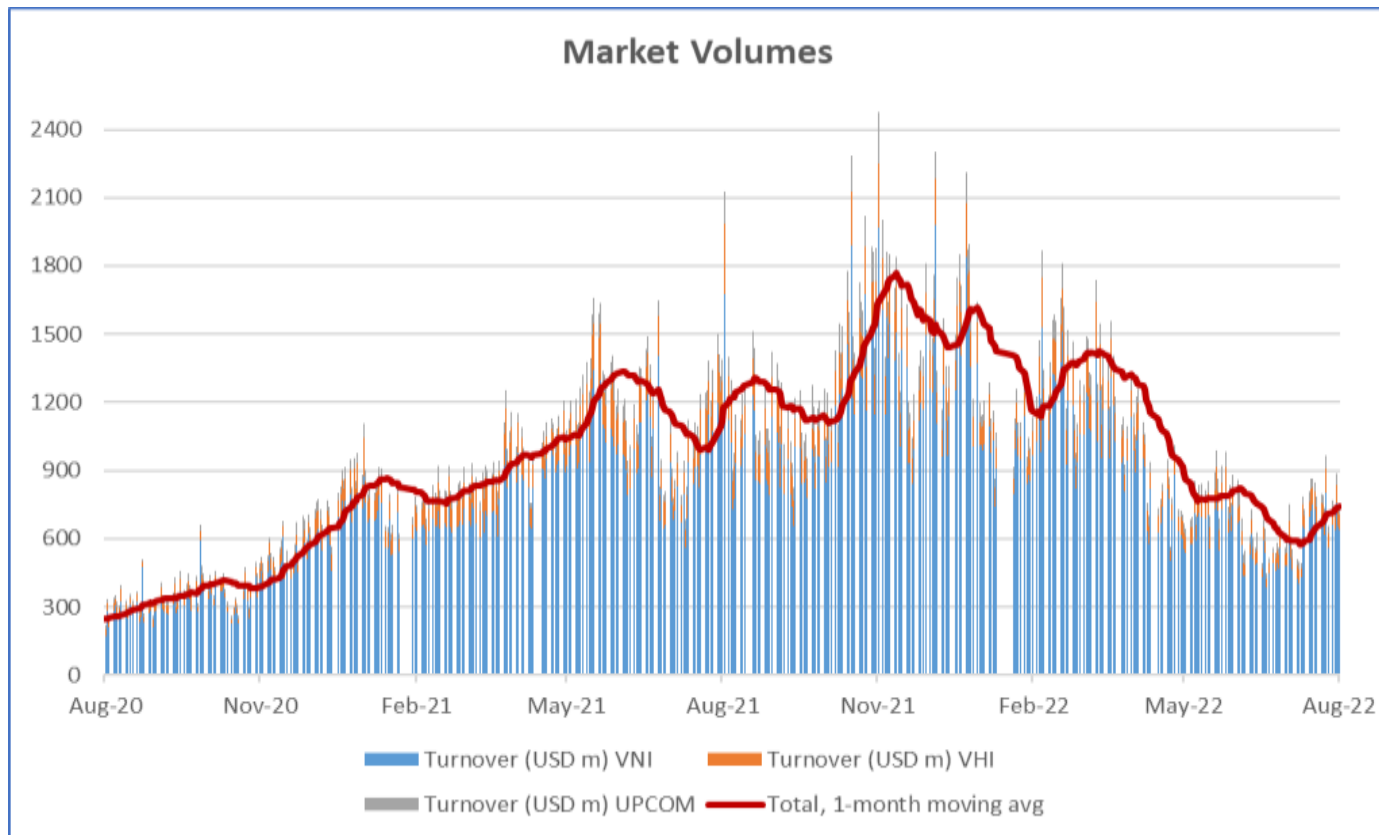
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022 E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,586	3.0	BUY	24,850	31,883	28%	0.0%	28%
	BIDV	BID VN	8,505	2.4	HOLD-Underperform	39,350	38,860	-1%	1.1%	0%
	HD Bank	HDB VN	2,257	2.2	HOLD-Outperform	26,250	33,100	26%	0.0%	26%
	MB Bank	MBB VN	4,456	9.0	BUY	27,600	39,350	43%	0.0%	43%
	Sacombank	STB VN	2,022	14.9	BUY	25,100	28,860	15%	0.0%	15%
	Vietcombank	VCB VN	16,359	3.2	BUY	80,900	89,851	11%	2.1%	13%
	Vietnam Prosperity Bank	VPB VN	5,976	12.9	BUY	31,250	48,820	56%	0.0%	56%
Brokers	HCM City Securities	HCM VN	550	6.4	BUY	28,150	29,957	6%	4.5%	11%
	Saigon Securities	SSI VN	1,600	19.0	BUY	25,150	26,092	4%	1.8%	6%
	Viet Capital Securities	VCI VN	685	8.2	BUY	36,800	47,656	29%	6.0%	36%
	VNDirect Securities	VND VN	1,179	17.1	BUY	22,650	26,539	17%	1.2%	18%
Energy	PV POW	POW VN	1,361	9.3	SELL	13,600	12,157	-11%	2.2%	-8%
	PV NT2	NT2 VN	314	2.0	SELL	25,550	19,318	-24%	7.8%	-17%
	PCCI	PCI VN	390	3.1	BUY	38,850	50,728	31%	0.0%	31%
Consumer	Masan Group	MSN VN	6,814	4.0	Suspended	112,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,181	4.3	BUY	114,000	92,085	-19%	2.2%	-17%
	Digiworld	DGW VN	491	2.6	Suspended	70,400	N/A	N/A	2.6%	N/A
Oil & GAS	PV Drilling	PVD VN	470	6.3	BUY	19,800	36,103	82%	3.5%	86%
Property	Kinh Bac City	KBC VN	1,179	6.9	BUY	35,950	38,300	7%	0.0%	7%
	Khang Dien House	KDH VN	1,185	1.4	BUY	38,700	55,300	43%	1.3%	44%
	Nam Long	NLG VN	676	3.6	HOLD-Outperform	41,300	55,500	34%	2.4%	37%
	Novaland	NVL VN	6,857	8.1	HOLD-Underperform	82,300	70,400	-14%	0.0%	-14%
	Vinhomes	VHM VN	11,182	7.3	BUY	60,100	108,100	80%	2.5%	82%
Transport	Airports Corp Vietnam	ACV VN	8,186	0.2	HOLD-Underperform	88,000	76,400	-13%	0.0%	-13%
Industrials	Dohaco	DHC VN	186	0.4	BUY	62,300	104,757	68%	4.0%	72%

*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 Aug 19 2022

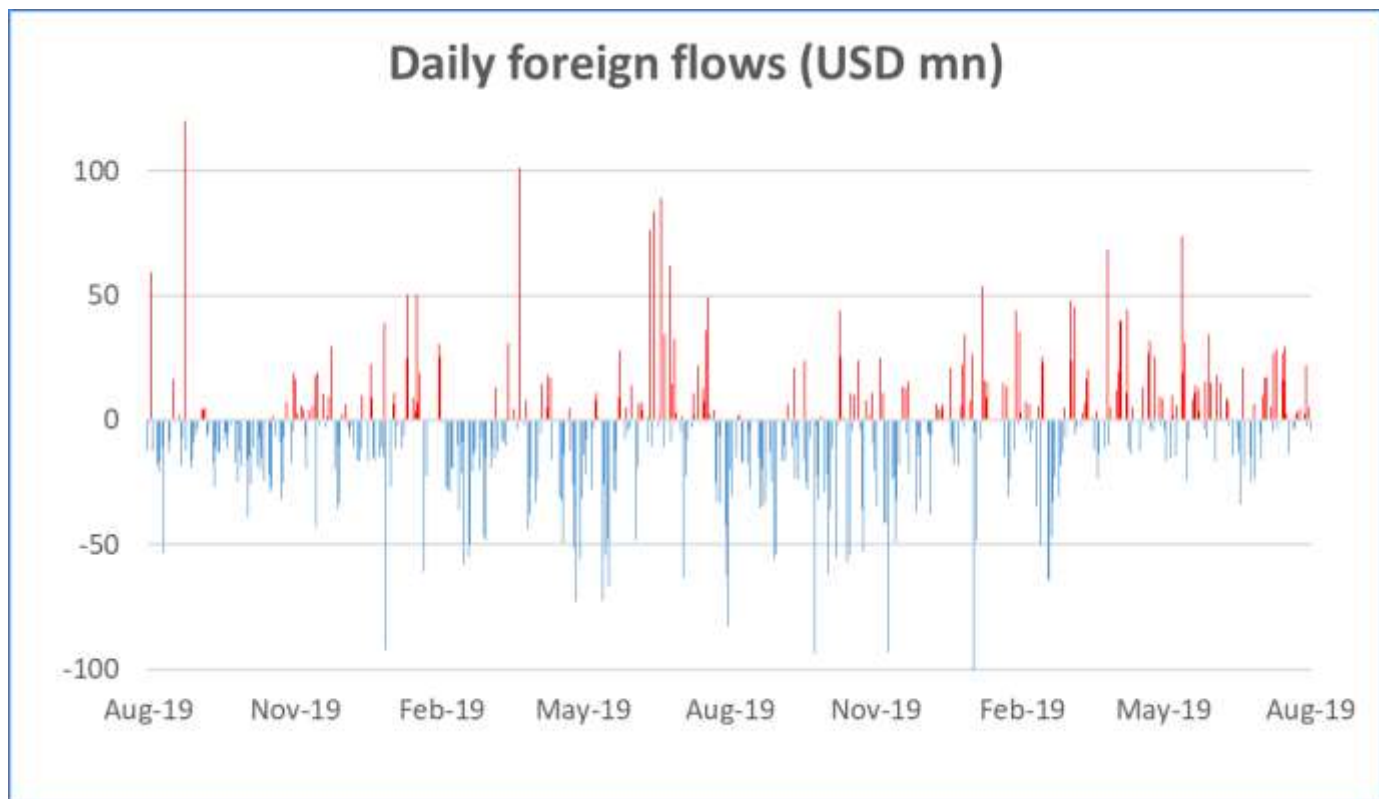
Source: Bloomberg, Yuanta Vietnam



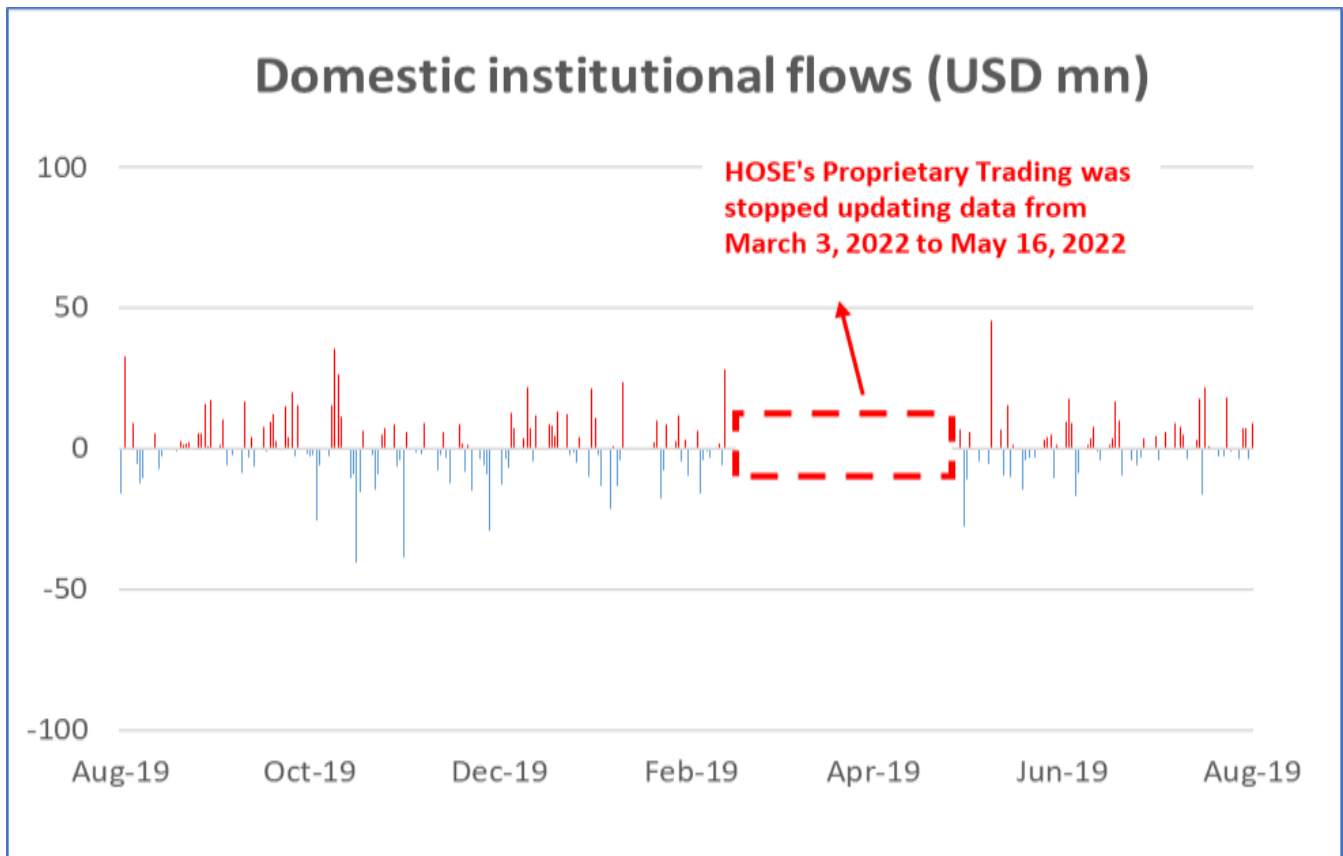
源: Bloomberg (8月19日)



源: Fiiipro, Bloomberg, 元大越南 (8月19日)



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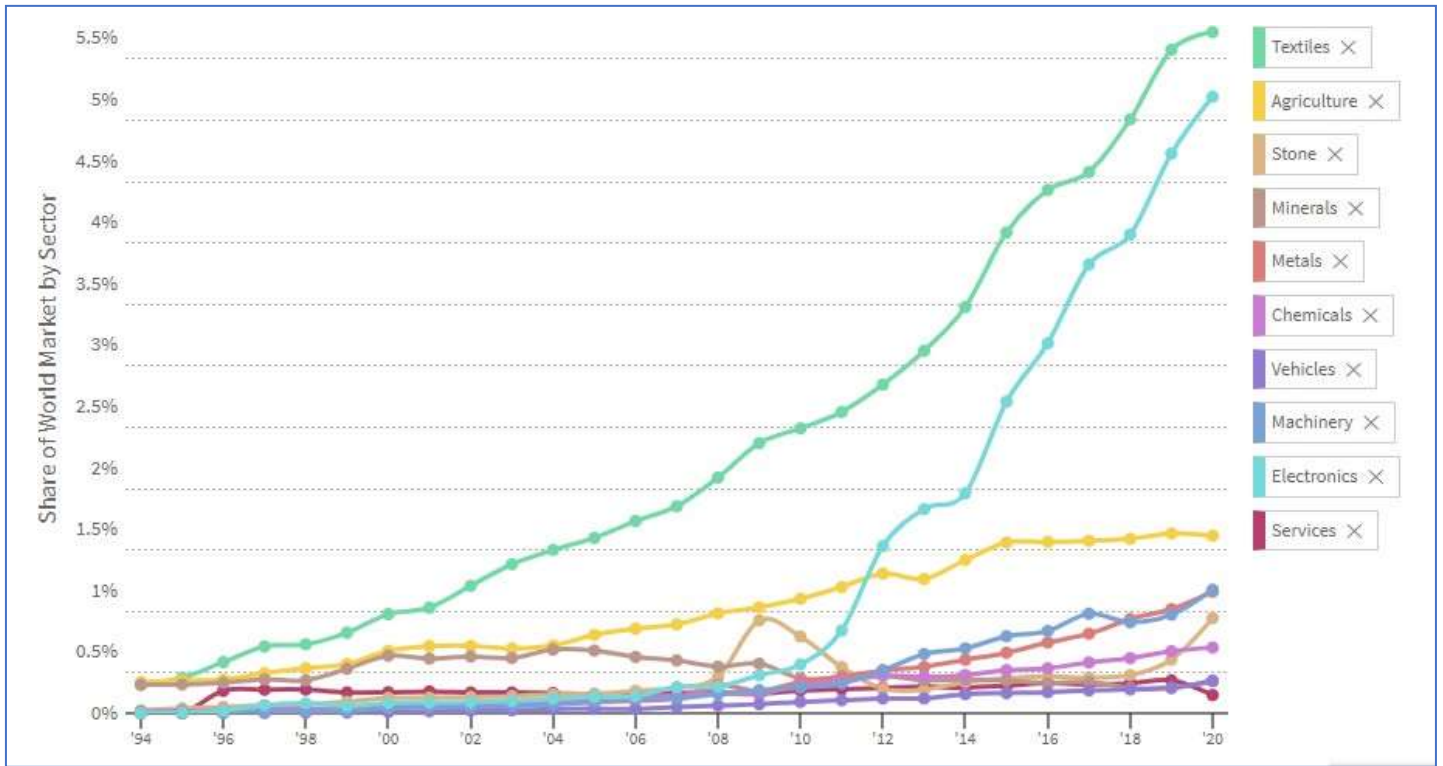
源: Fiinpro, 元大越南 (8月19日)

Havard: 2021-2030 年越南增長率位居全球前列

根據 Havard 大學的預測，在 2021-2030 年期間，越南的 GDP 可能平均增長 5.6%/年。

越南是模型中增長預測最高的國家，該預測是根據貿易-國家為生產者帶來的創新和增值商品的數據分析估算。

對 2030 年 Havard 的經濟增長預測而言，越南是所分析的 133 個國家中增長率排名第 7 的國家。根據 Havard 大學的數據，這是一個令人印象深刻的排名，因為越南的人均 GDP 從 276 美元（1995 年）增長了 10 倍至 2,785 美元（2020 年）。



源: *Havard Atlas of Economic Complexcity*
(Havard 大學的經濟複雜性地圖)

分析報告顯示，電子設備是近年來出口的主要項目，但紡織鞋類產品的增長值大於電子設備。

Havard 持有一個非常有益的網站，可以幫助觀眾了解越南和世界的全球貿易和增長前景。投資者可以訪問以下鏈接以獲取更多詳細信息：

<https://atlas.cid.harvard.edu/countries/239>

製造業正在向價值鏈推進

越南正在逐步發展半導體產業。據日經亞洲報導，三星表示將從 2023 年開始在越南生產半導體組件。

此外，蘋果 — 立訊精密和富士康的供應商表示，他們正在測試 Apple Watch（蘋果智能手錶）的生產，並可能在越南北部地區生產 MacBook 電腦。這兩家電子製造商均在越南擁有大規模的生產業務。然而，據日經亞洲報導，這可能是首次在中國境外生產兩款帶有蘋果標誌的產品。

HOSE 公佈 ESG 的排名

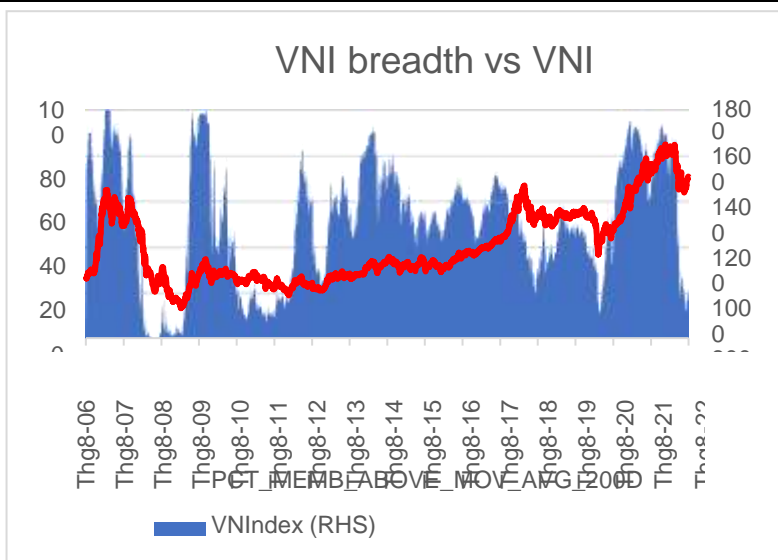
- 胡志明市證券交易所 (HOSE) 已公佈由《投資橋》雜誌評選的 2022 年可持續發展企業前 50 名。
- 獲獎企業中有機構投資者持有的股票，包括 CTG (排名第 4)、FPT (6)、HCM (8)、HDB (9)、MBB (11)、NVL (12)、PNJ (14)、SSI (16)、TPB (17)、VIC (18)、VNM (19) 和 VPG (20)。

VNSI stocks index							
Unit: Vol: 1,000 shares, Value: 1,000,000,000 (billions) VND							
No.	Securities symbol	ISIN CODE	FIGI CODE	Company name	Outstanding vol.	Listing vol.	Charter capital
1	AAA	VN000000AAA4	BBG000BB42R4	An Phat Bioplastics Joint Stock Company	382,274	382,274	3,822.00
2	BVH	VN000000BVH3	BBG000N1D3C7	BaoViet Holdings	742,323	742,323	7,423.00
3	CTD	VN000000CTD4	BBG000JWQL67	Coteccons Construction Joint Stock Company	73,859	79,255	792.00
4	CTG	VN000000CTG7	BBG000CYF2P3	Viet Nam Joint Stock Commercial Bank For Industry And Trade	4,805,751	4,805,751	48,057.00
5	DPM	VN000000DPM1	BBG000TSXTT5	Petrovietnam Fertilizer And Chemicals Corporation	391,334	391,400	3,914.00
6	FPT	VN000000FPT1	BBG000PMZKF4	FPT Corporation	1,097,027	1,097,027	10,970.00
7	GEG	VN000000GEG0	BBG000BC1CJ2	Gia Lai Electricity Joint Stock Company	321,937	321,937	3,219.00
8	HCM	VN000000HCM0	BBG000LFW71	Ho Chi Minh City Securities Corporation	457,212	458,052	4,580.00
9	HDB	VN000000HDB1	BBG000CMXYX56	Ho Chi Minh City Development Joint Stock Commercial Bank	2,012,209	2,027,291	20,272.00
10	IMP	VN000000IMP0	BBG000PP6BN0	Imexpharm Corporation	66,672	66,705	667.00
11	MBB	VN000000MBB5	BBG00270VT27	Military Commercial Joint Stock Bank	3,778,322	3,778,322	37,783.00
12	NVL	VN000000NVL0	BBG00FM8NC93	No Va Land Investment Group Corporation	1,949,834	1,949,834	19,498.00
13	PAN	VN000000PAN5	BBG000QRH9P6	The PAN Group Joint Stock Company	208,895	216,359	2,163.00
14	PNJ	VN000000PNJ6	BBG000BX74C5	Phu Nhuan Jewelry Joint Stock Company	242,367	242,612	2,426.00
15	SBT	VN000000SBT4	BBG000DWWH11	Thanh Thanh Cong - Bien Hoa Joint Stock Company	629,151	629,151	6,291.00
16	SSI	VN000000SSI1	BBG000BN4F44	SSI Securities Corporation	1,489,140	994,750	9,947.00
17	TPB	VN000000TPB0	BBG00KFL4BS3	Tien Phong Commercial Joint Stock Bank	1,581,755	1,581,755	15,817.00
18	VIC	VN000000VIC9	BBG000TD37M8	Vingroup Joint Stock Company	3,813,936	3,813,936	38,139.00
19	VNM	VN000000VNM8	BBG000BF6NK4	Viet Nam Dairy Products Joint Stock Company	2,089,955	2,089,955	20,899.00
20	VPG	VN000000VPG6	BBG00GT7TTC9	VietNam Prosperity Joint Stock Commercial Bank	4,475,473	4,505,693	45,056.00

源: HOSE

- 我們不會評論分析組織的評級方法（我們也沒有參閱過）。根據我們的觀點，自上而下的 ESG 排名似乎相當難以了解，有許多不同的模型和不同的結果。
- 想真正了解環境、社會和治理 (ESG) 承諾及其對企業的影響，需要公司特定的知識和分析，這是主動投資者的吸引力之一。
- 誠然，這個排名對於投資者來說可能是一個良好的開始。

寬度在 VN30 上為積極，但在 VN-Index 上為負面



源: Bloomberg, 元大越南 (8月19日)

VN 30 breadth

	WoW	MoM	YTD
Gainers	17	27	5
Losers	13	3	25

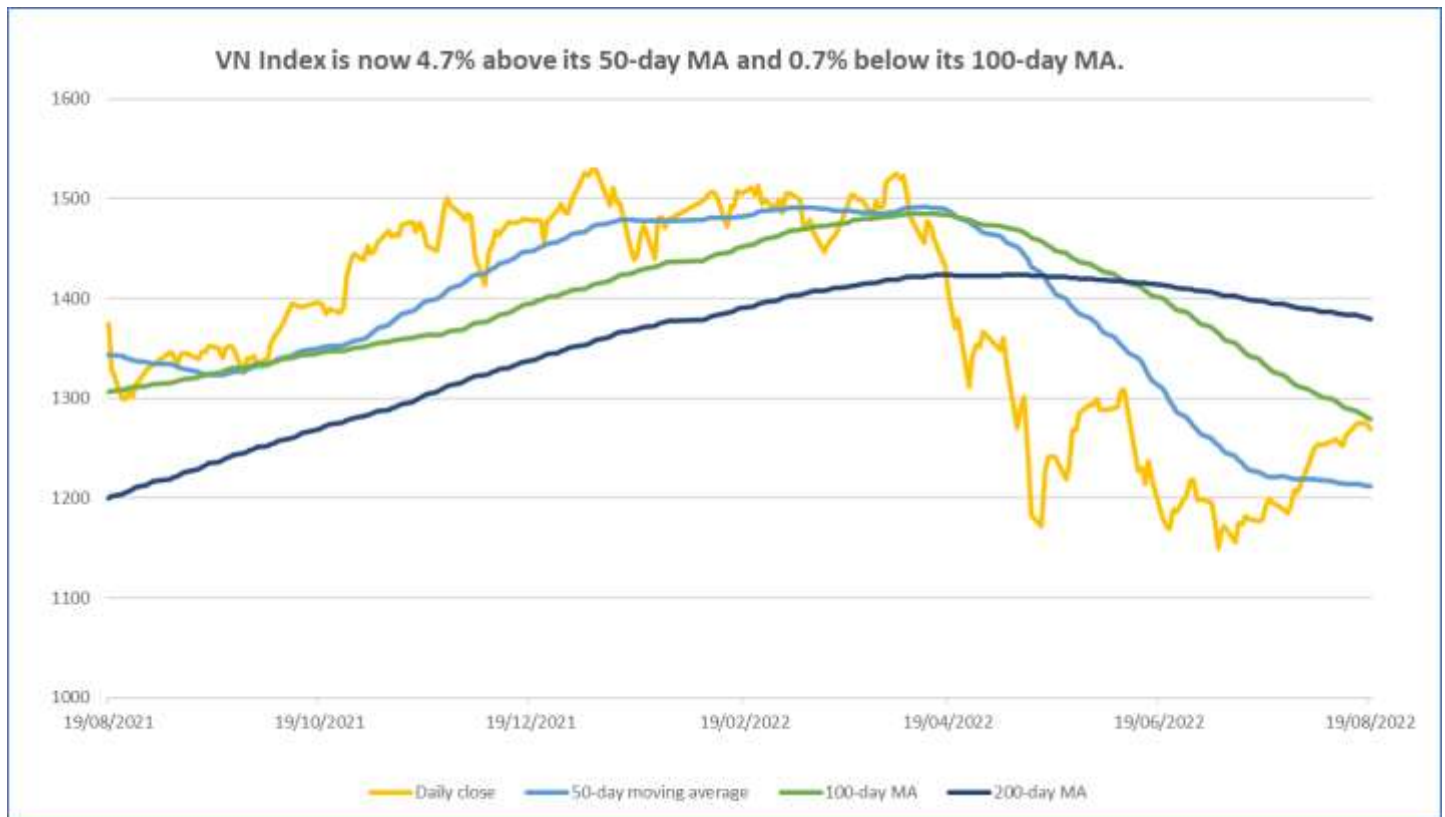
源: Bloomberg (8月19日)

VN Index breadth

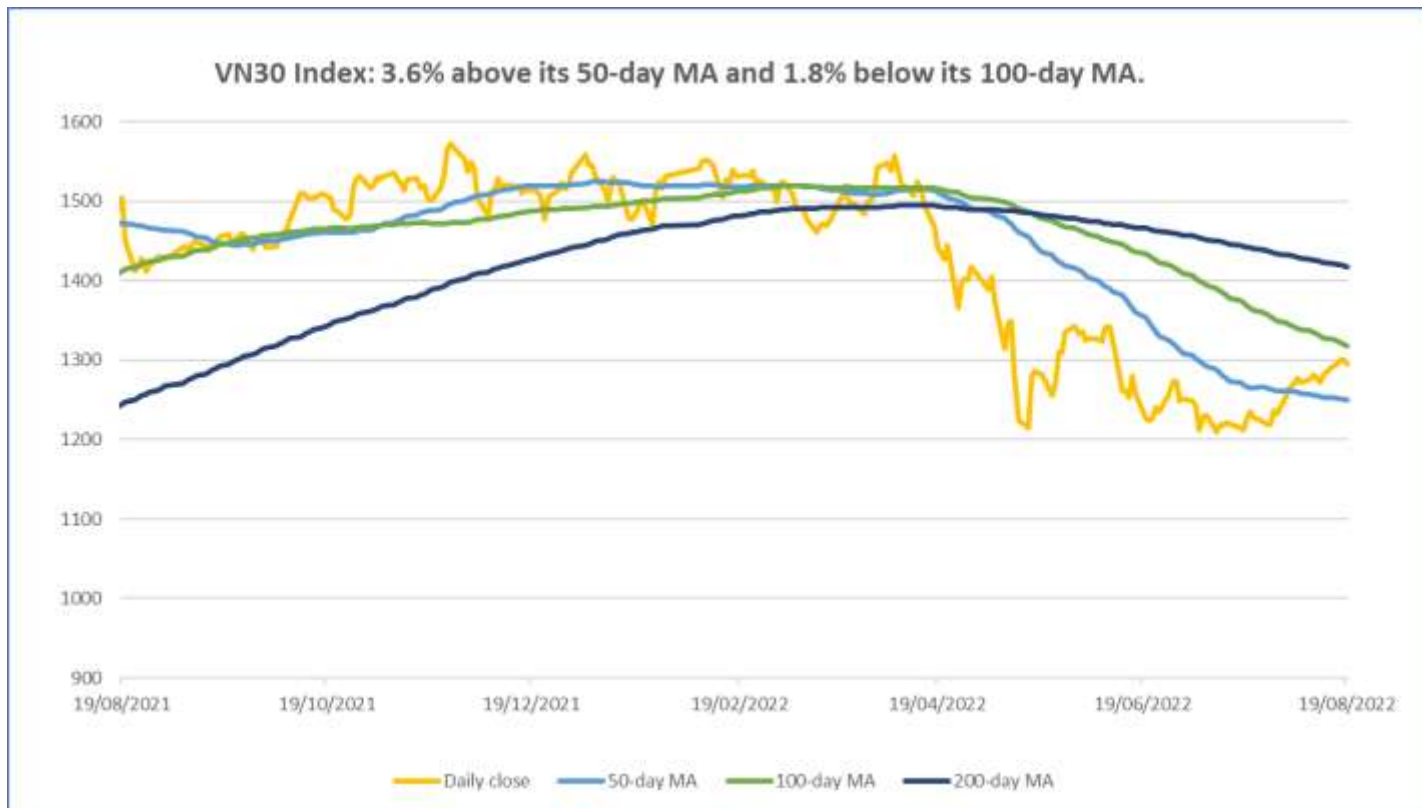
	WoW	MoM	YTD
Gainers	132	304	97
Losers	251	88	293

源: Bloomberg (8月19日)

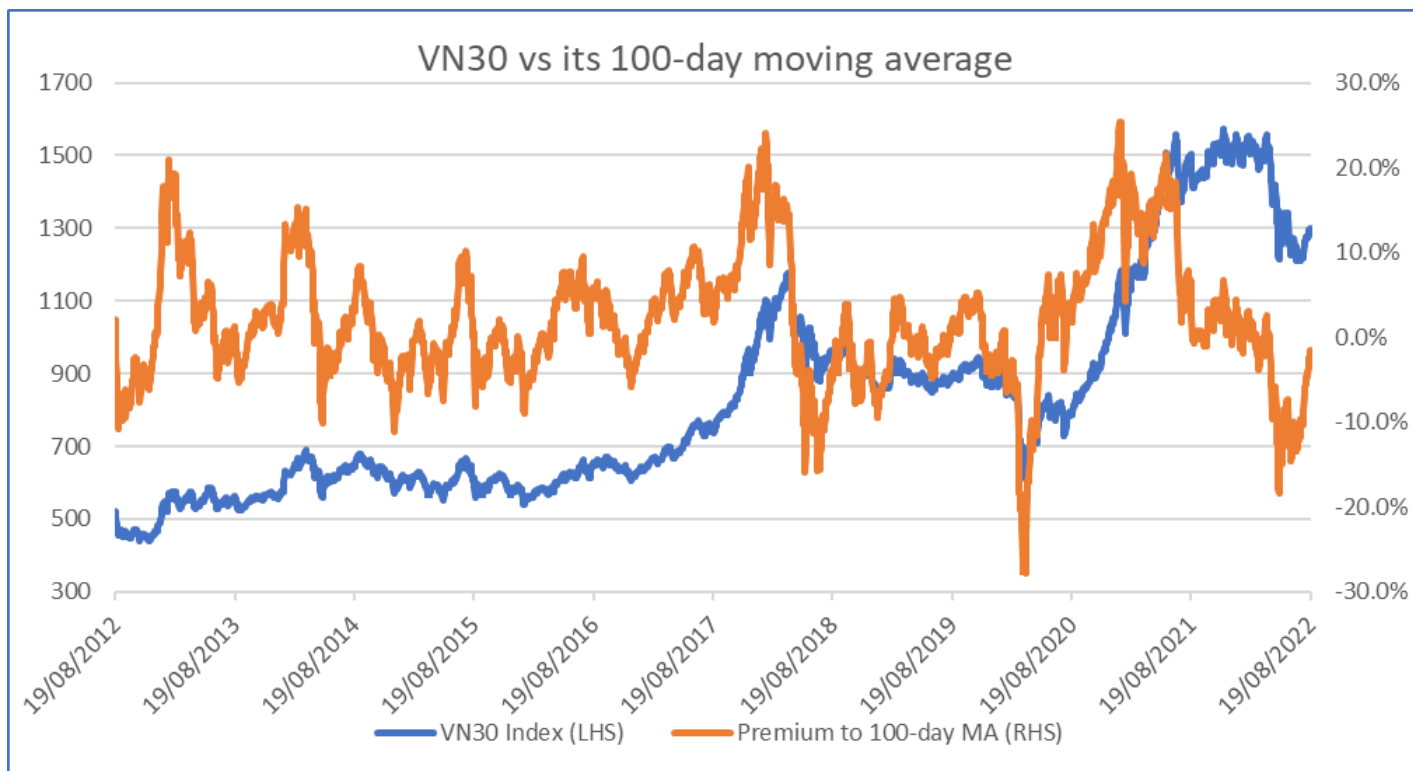
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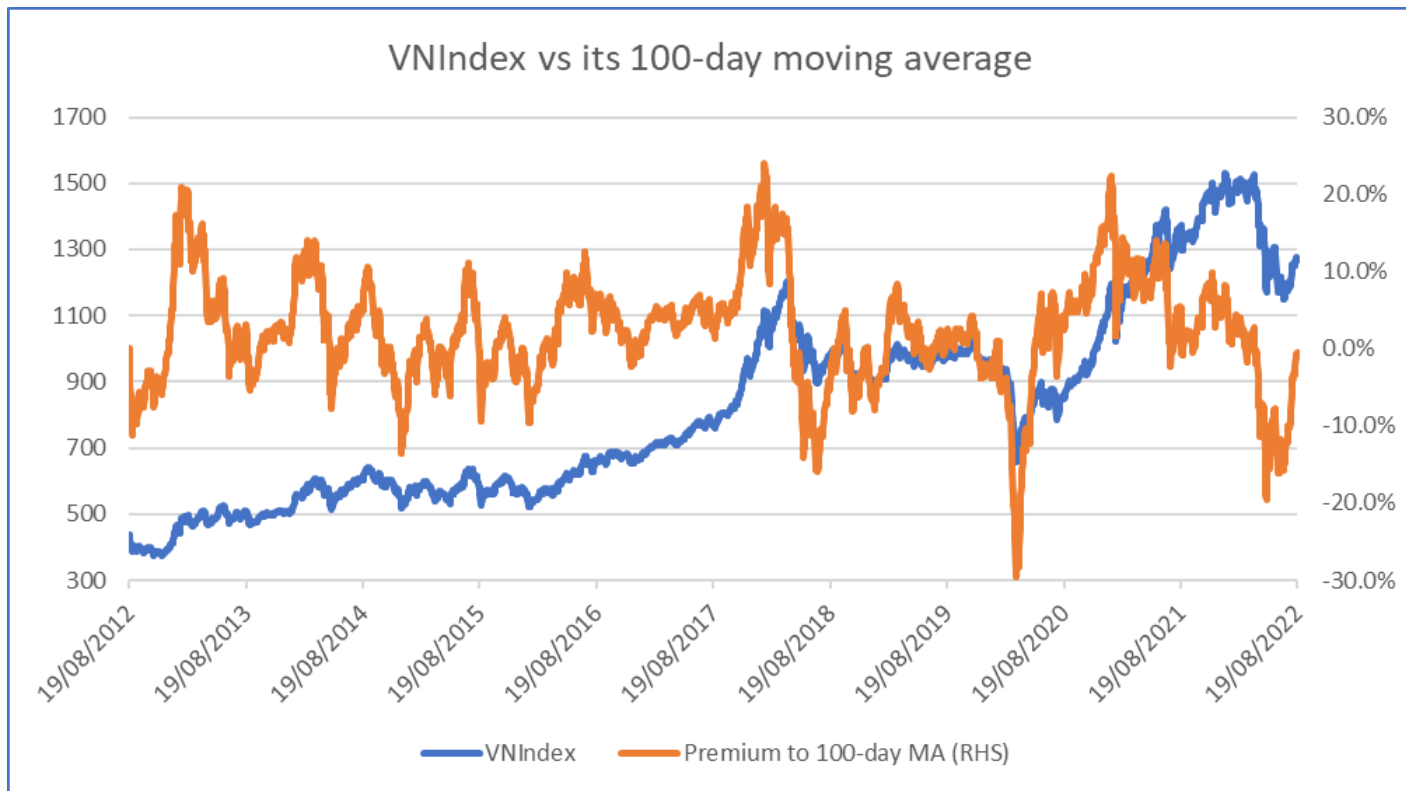
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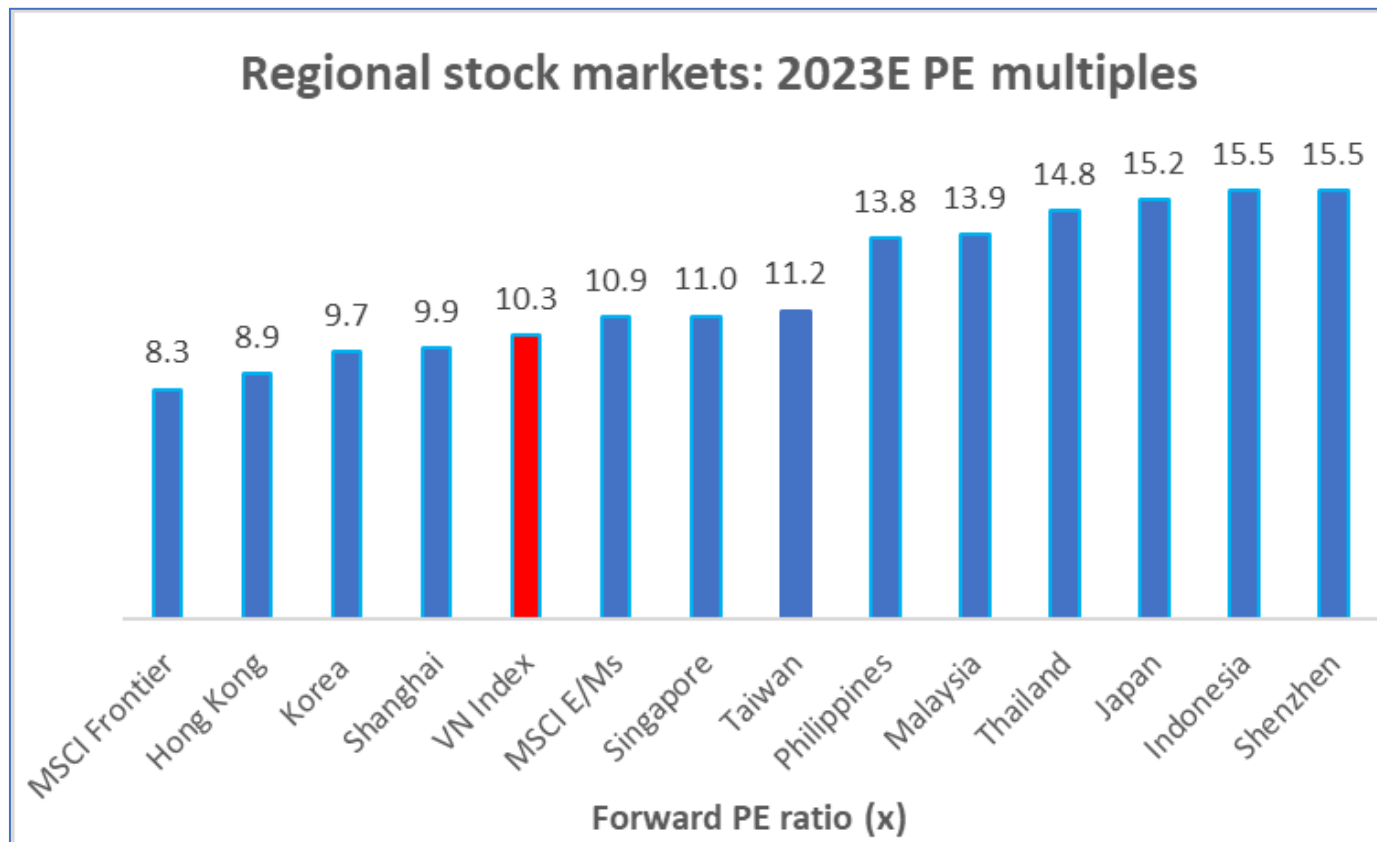
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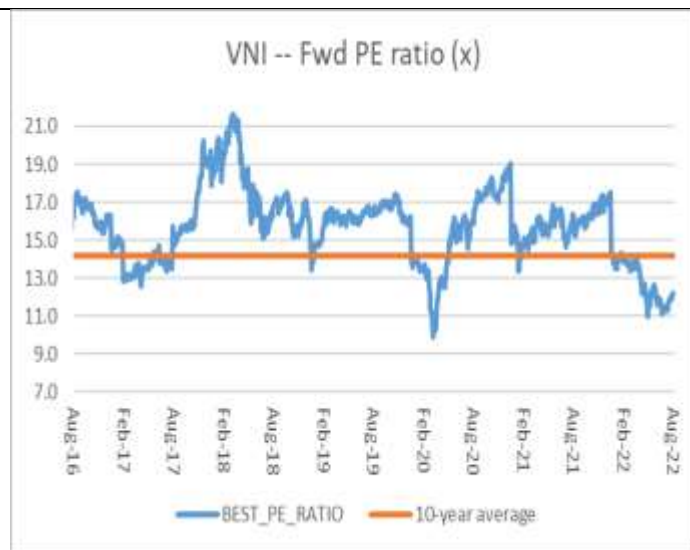
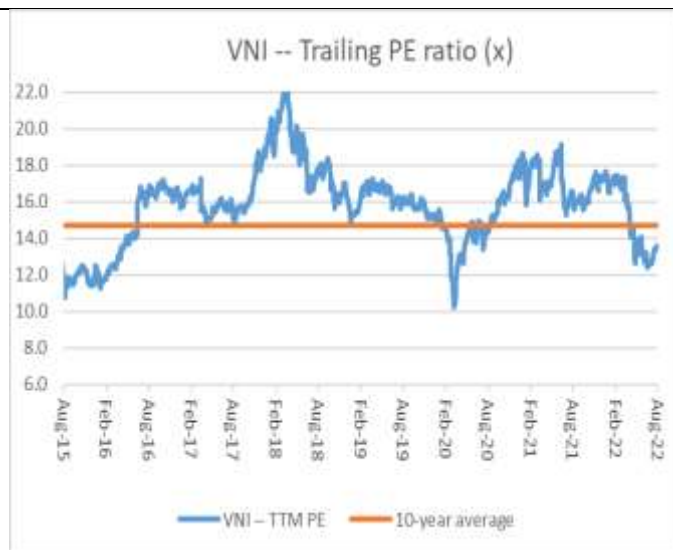
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目前 12 個月累計市盈率為 13.5 倍，低於歷史平均水平 15 倍。

……同時，預防市盈率也僅達到 12.1 倍，對應 PEG 為 0.4 倍。

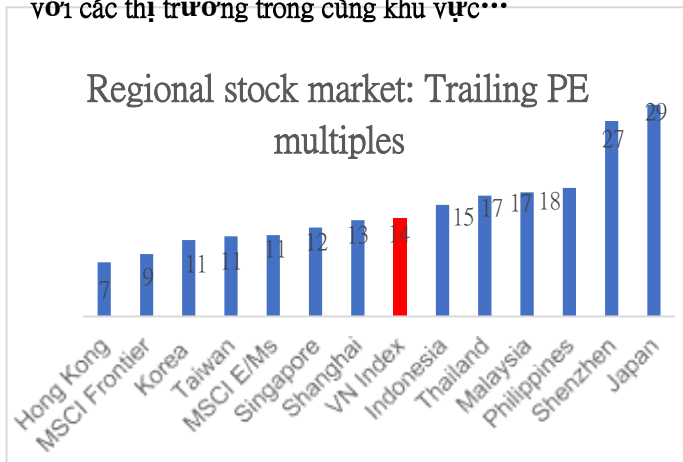


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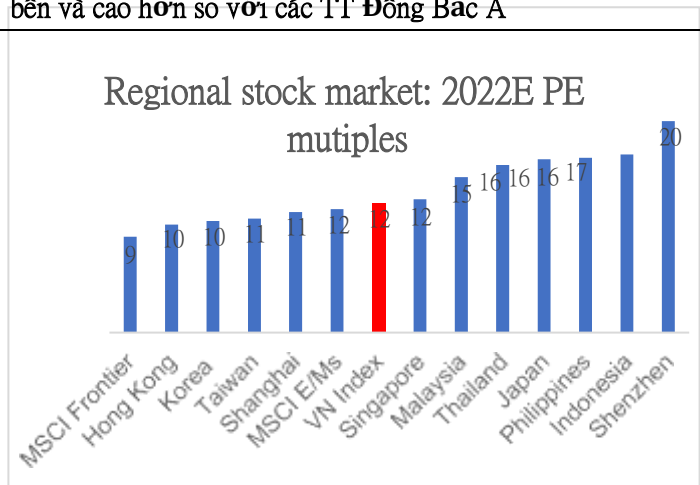
源: Bloomberg (各方的預測 2022 年市盈率), 元大越南 (8月19日)

P/E lũy kế của TTCK Việt Nam hiện đang tương ứng với các thị trường trong cùng khu vực...

...nhưng lại thuộc top giữa xét theo P/E dự phóng của các bên và cao hơn so với các TT Đông Bắc Á



12-month trailing PE ratio (x)

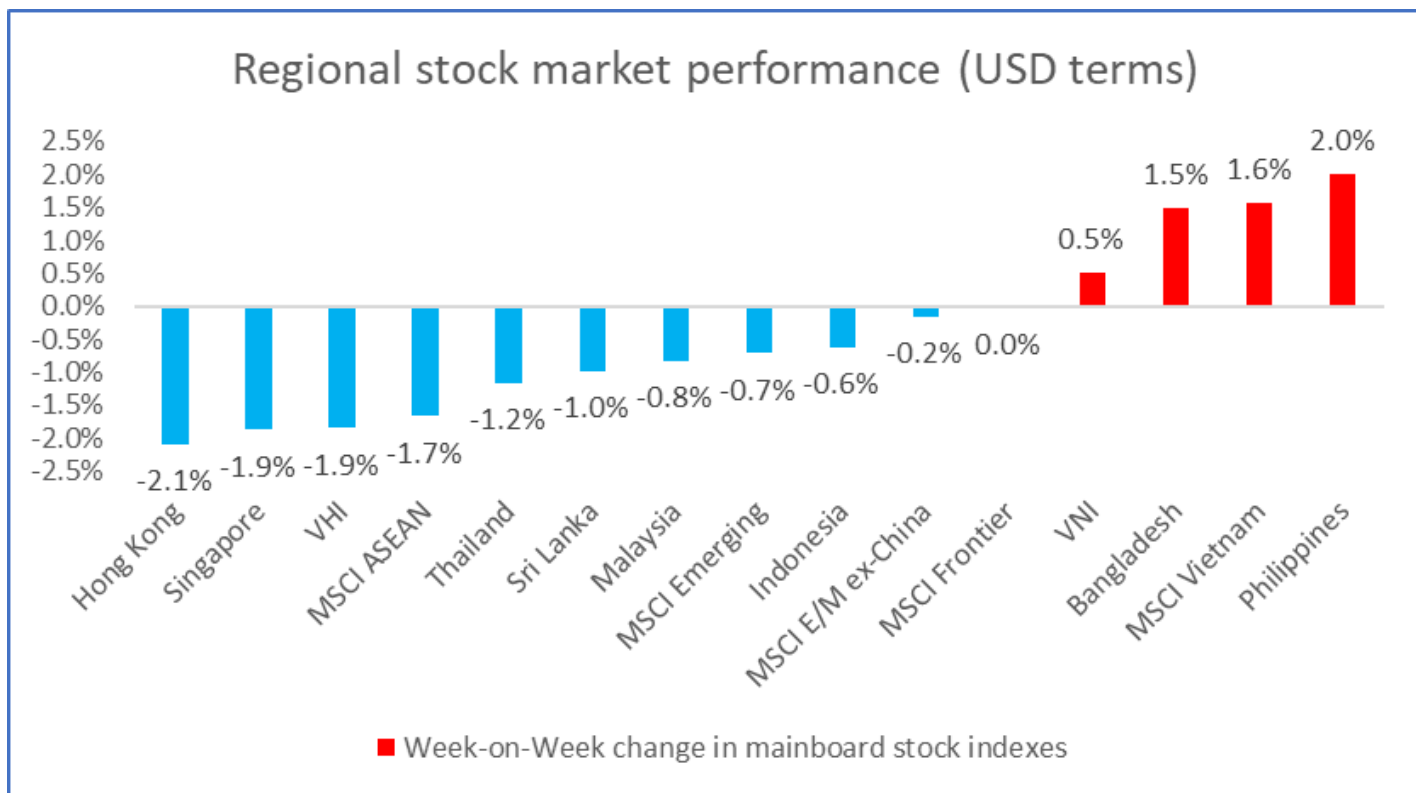


12-month trailing PE ratio (x)

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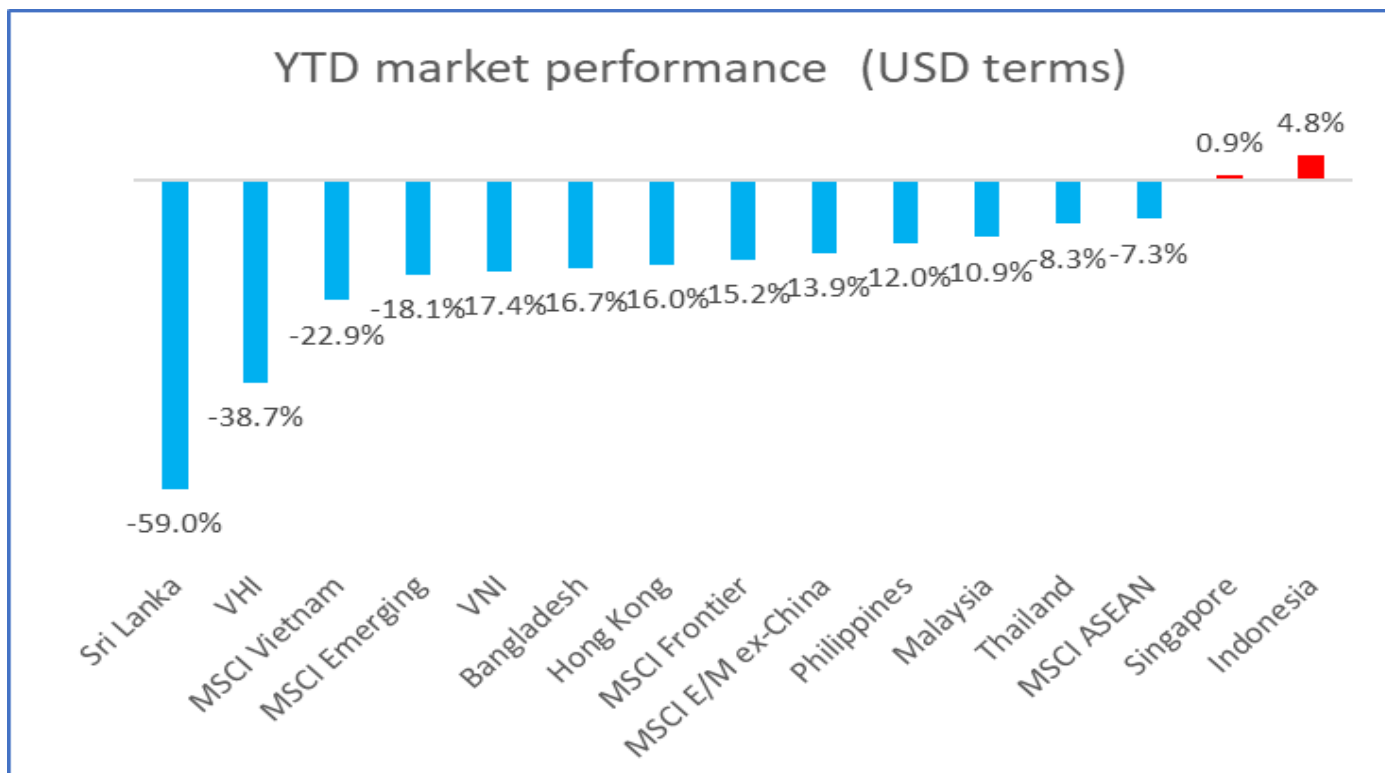
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VN-Index 在連續 6 周小幅上漲



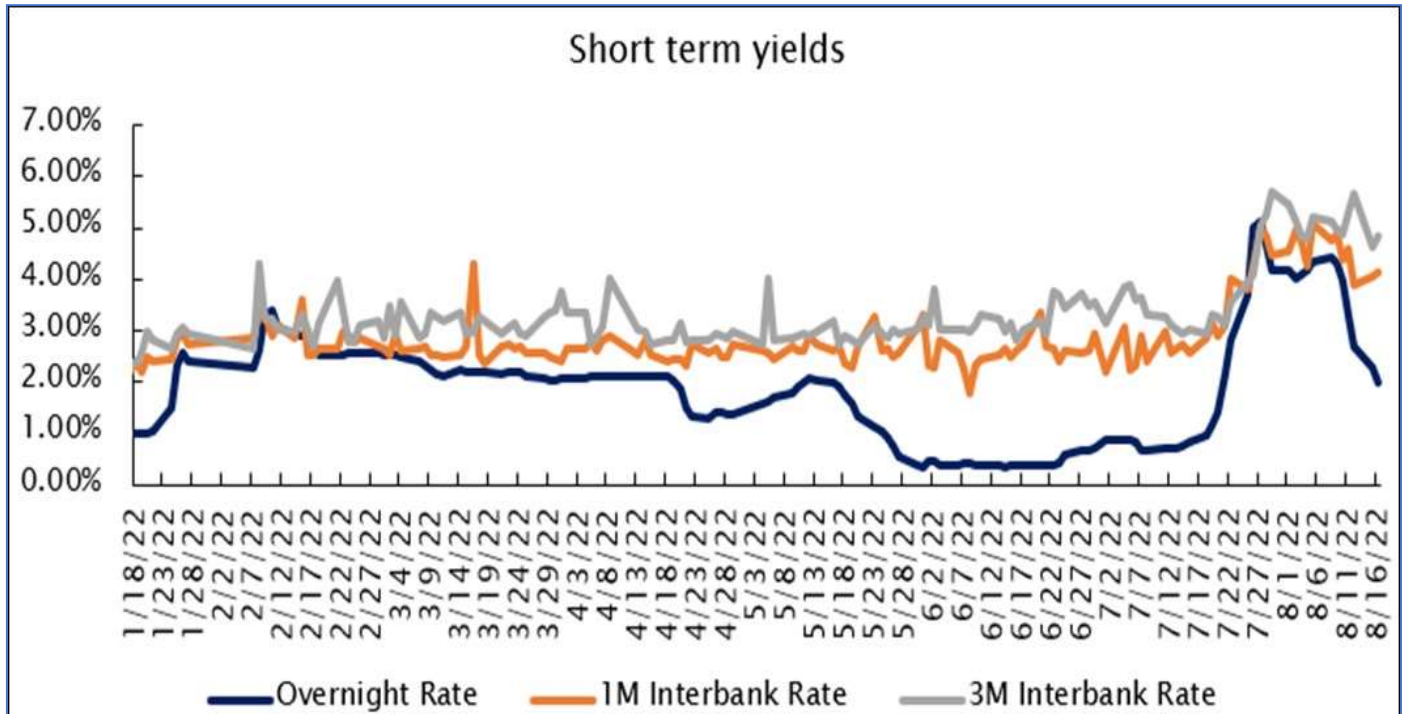
源: Bloomberg, 元大越南 (8月19日)

但與年初相比仍比較不太積極



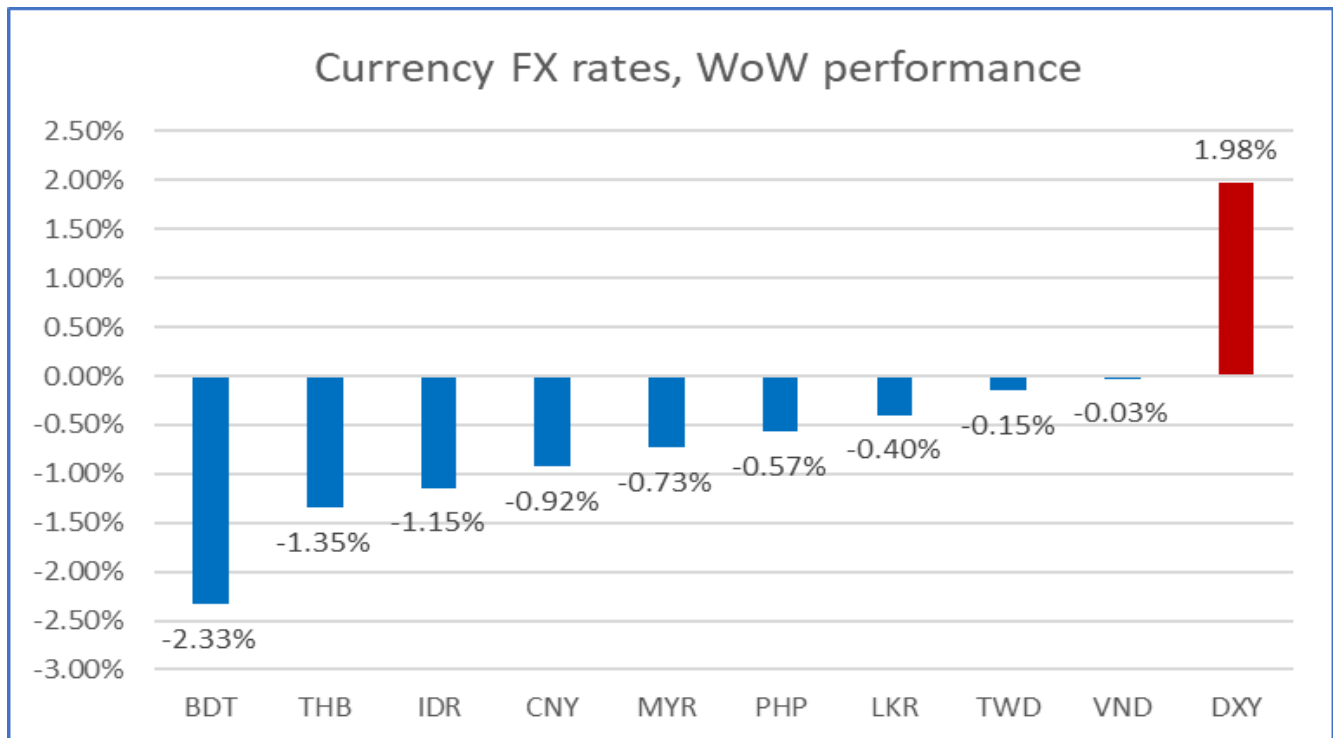
源: Bloomberg, 元大越南 (8月19日)

- 上週銀行同業拆借利率大幅下跌。這是利率在7月底創頂後的第三週下跌。
- 隔夜利率比上週下跌 -230 個基點 (bps)，8月18日達到 1.99%。

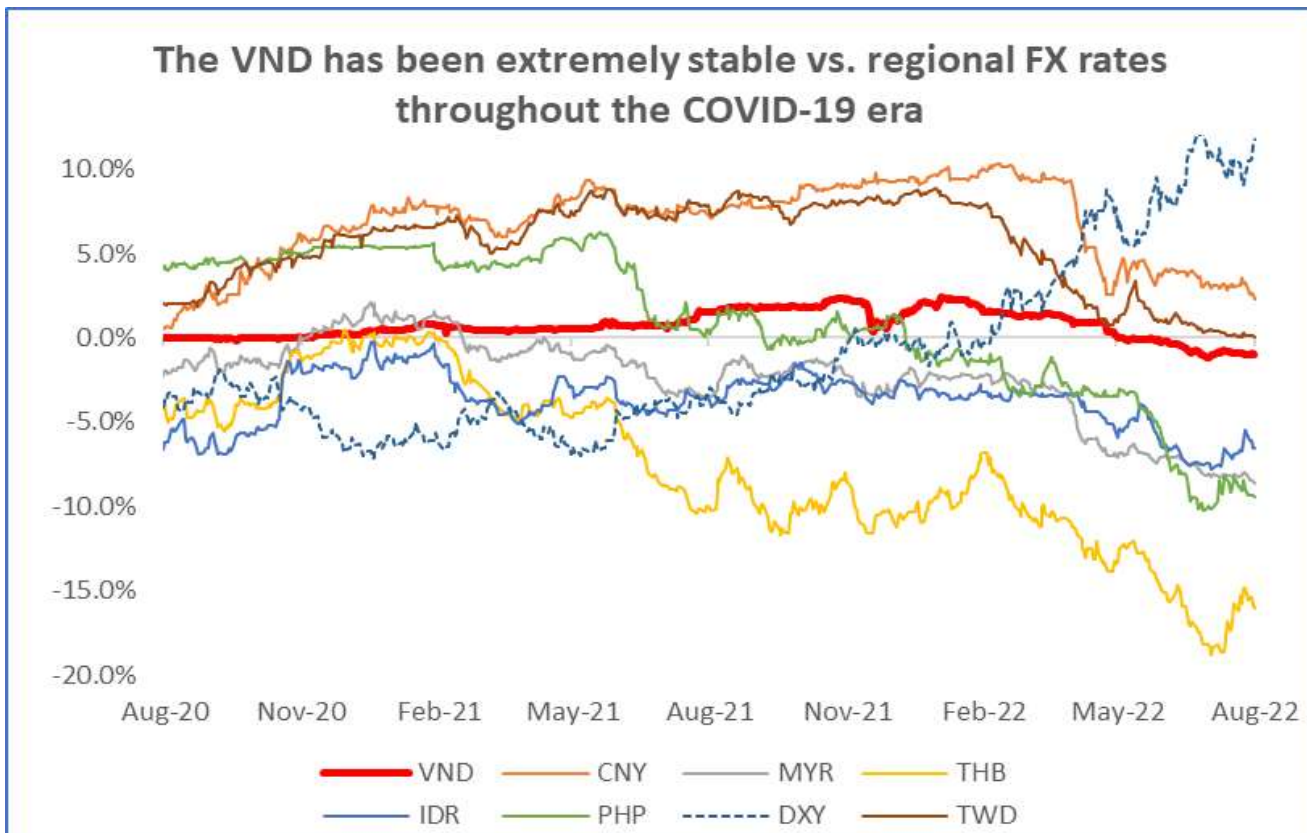


源: NHNN

貨幣: VN 在上週下跌 -3 個基點



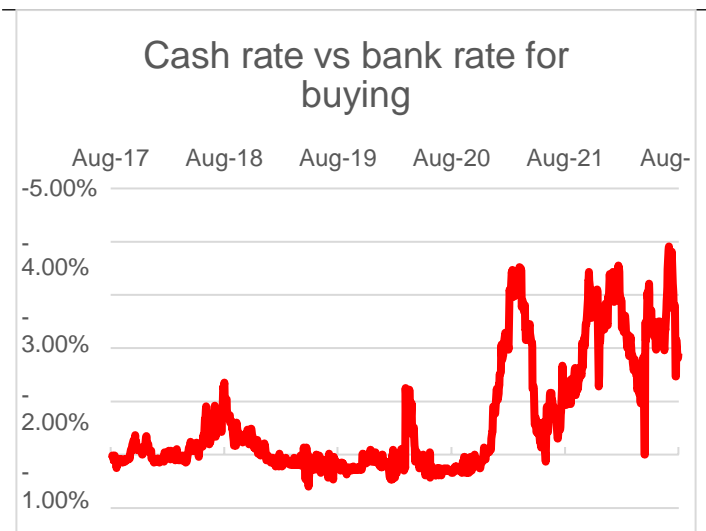
源: Bloomberg (8月19日)



源: Bloomberg (8月19日)

現金美元抵消正在減少

…現金抵消仍低於頂值。

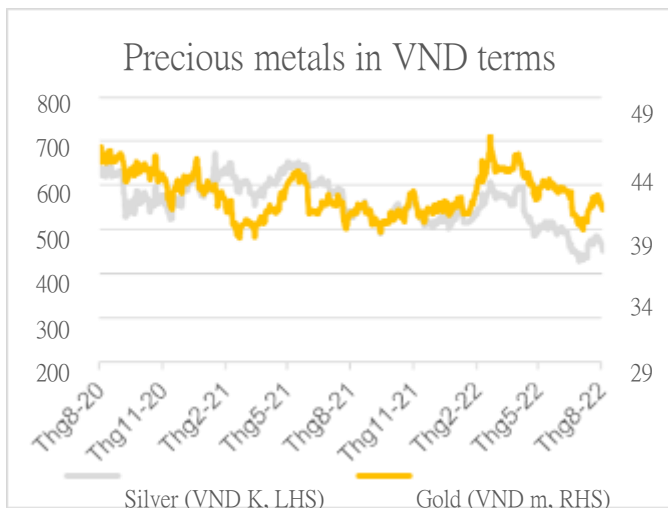


源: FiinPro, 元大越南



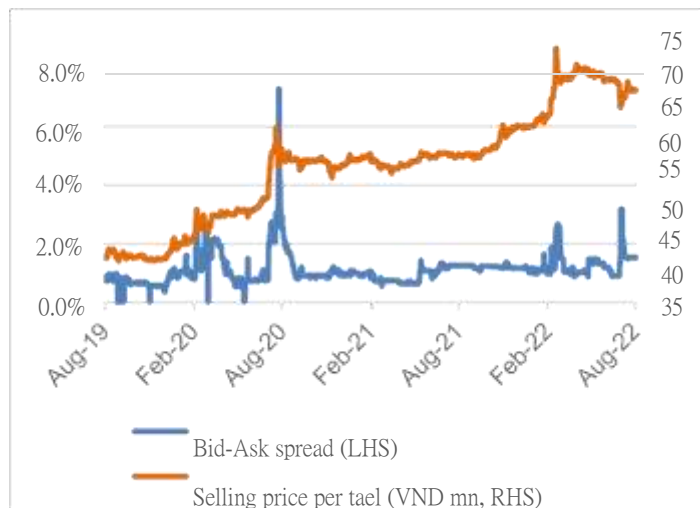
源: FiinPro, 元大越南

世界貴金屬價格波動很大



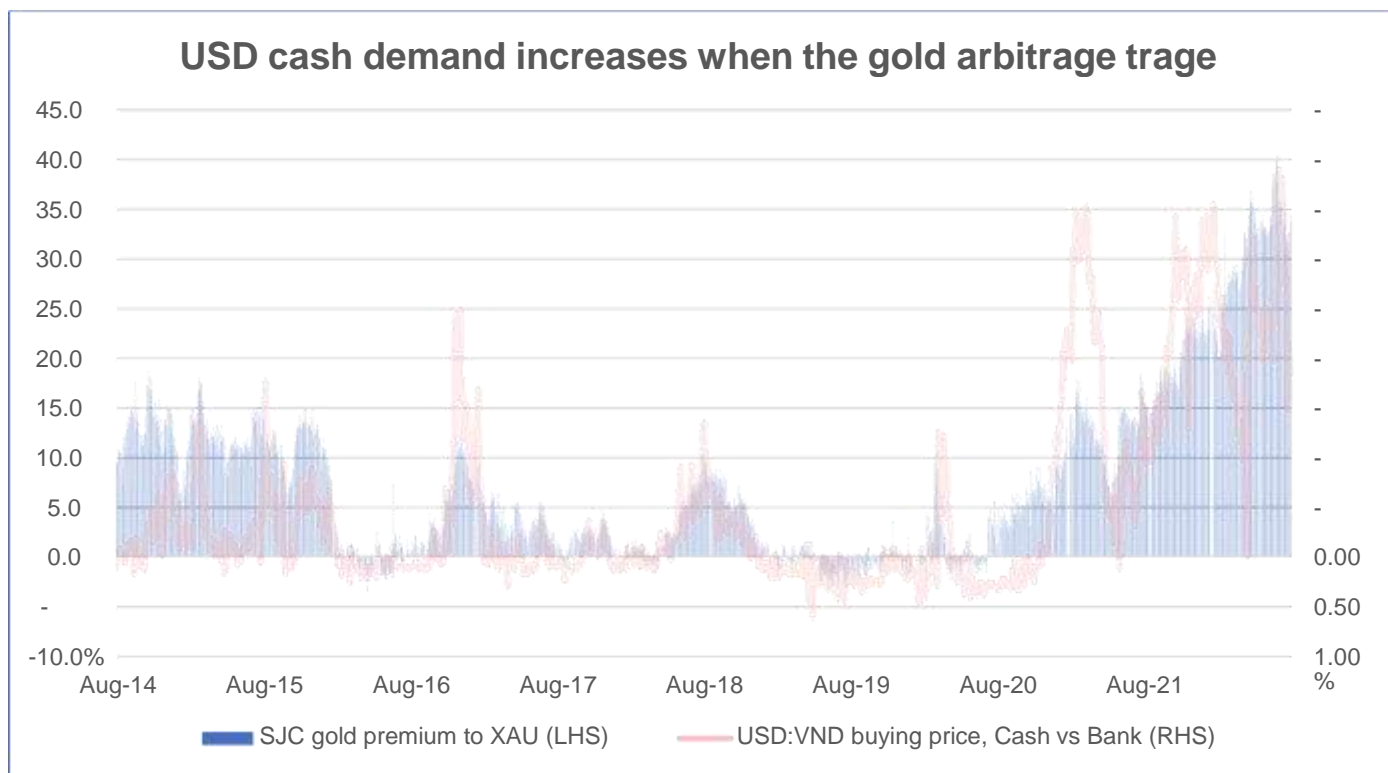
源： Bloomberg, 元大越南

SJC 黃金價格和買賣價差反映了世界黃金價格的波動



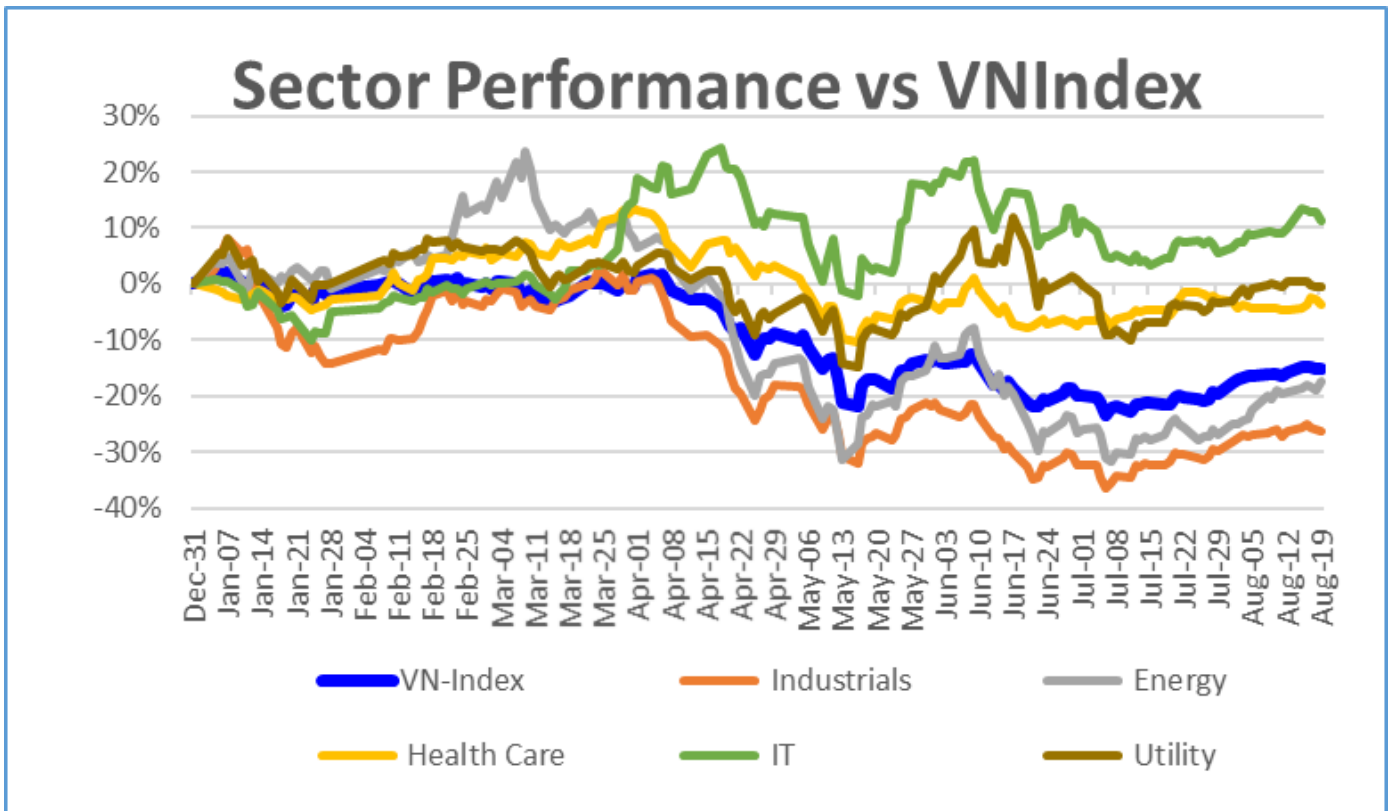
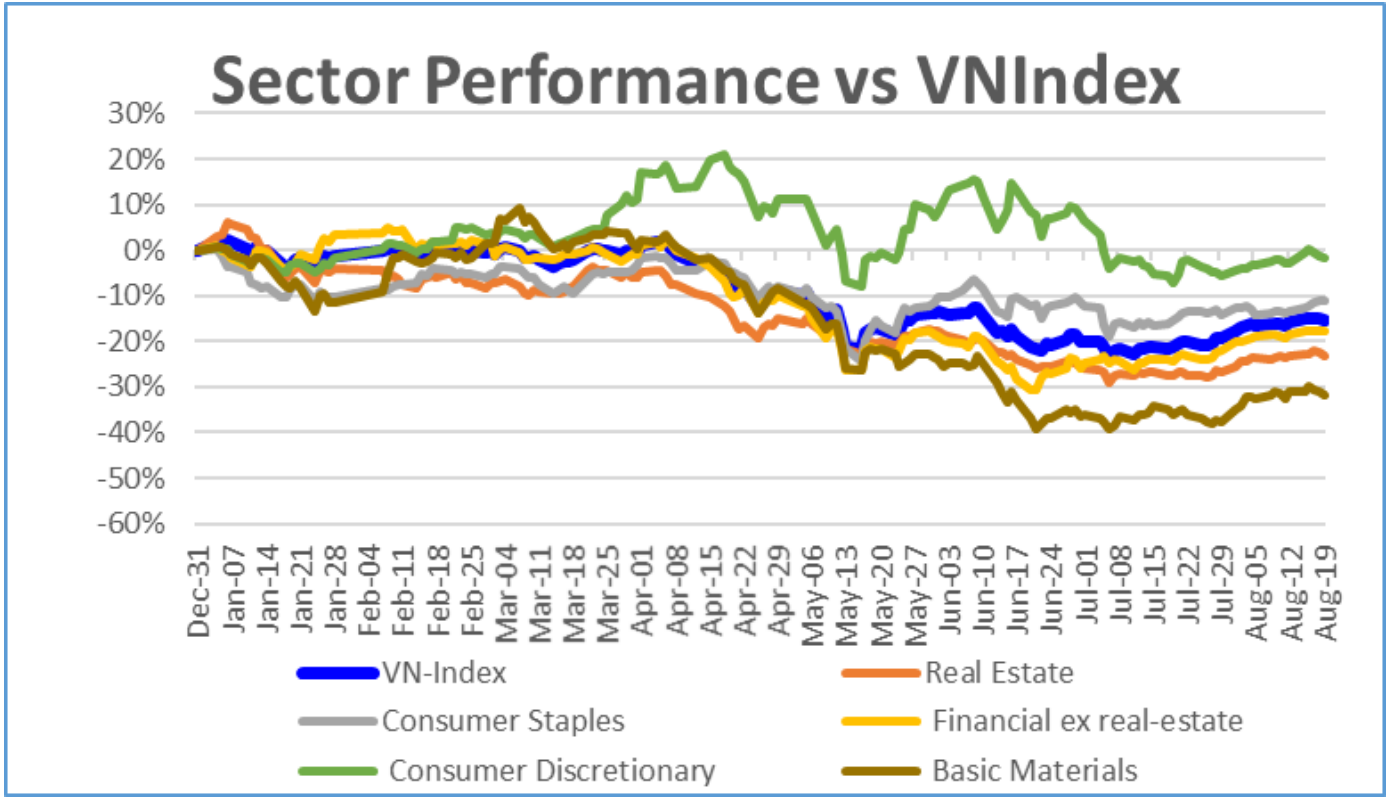
源： FiinPro, 元大越南

USD cash demand increases when the gold arbitrage trage



源： Fiinpro, 元大越南 (8月19日)

自年初以來按行業的結果



源: Bloomberg (8月19日)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (K)			PEG (x)			PBV (x)			ROE (K)			ROA (K)		
		2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E
Banks	ACBVN	6.6	5.8	4.5	7.7	12.9	28.1	0.9	0.5	0.2	1.5	1.2	1.0	23.0	22.9	23.4	2.0	2.2	2.4
	BIDVN	22.8	14.6	11.5	50.3	56.3	26.3	0.5	0.3	0.4	2.4	2.1	1.8	10.5	14.8	16.3	0.7	0.9	1.0
	HDBVN	9.1	6.9	5.5	9.7	30.8	26.0	0.9	0.2	0.2	1.8	1.4	1.2	20.5	21.1	21.3	1.8	2.0	2.2
	MBBVN	7.4	6.7	5.4	24.1	10.9	23.1	0.3	0.6	0.2	1.7	1.4	1.1	21.4	21.5	21.6	2.4	2.7	2.9
	STBVN	15.4	13.4	11.3	30.5	15.1	19.0	0.5	0.9	0.6	1.4	1.3	1.1	9.5	9.8	10.5	0.7	0.8	0.8
	VCBVN	13.9	10.7	8.7	31.4	29.5	23.4	0.4	0.4	0.4	2.7	2.2	1.9	21.0	22.8	23.6	1.7	1.9	2.1
	VPB VN	9.2	7.0	6.6	(19.9)	31.0	6.1	n/a	0.2	1.1	1.8	1.4	1.2	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCMVN	10.1	9.9	9.6	109.5	2.4	2.7	0.1	4.1	3.6	1.7	1.6	1.4	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	7.4	10.4	10.3	49.8	(28.8)	1.4	0.1	n/a	7.1	1.7	1.5	1.4	22.5	18.5	14.0	6.2	6.8	6.5
	VCIVN	8.3	7.9	7.7	(3.1)	5.4	2.9	n/a	1.5	2.7	1.9	1.7	1.5	22.9	22.7	20.9	8.8	8.8	8.3
	VNDVN	9.0	9.7	8.3	212.3	(7.4)	17.9	0.0	n/a	0.5	25	2.2	1.8	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	434.0	13.0	6.9	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.6	0.6	0.5	0.1	4.6	8.8	0.1	3.2	5.7
	NT2VN	16.1	12.5	11.2	(25.3)	28.7	11.1	n/a	0.4	1.0	2.0	1.9	1.9	159	17.5	17.7	7.4	9.6	10.4
	PCIVN	13.8	10.5	8.9	(6.8)	31.3	17.8	n/a	0.3	0.5	1.5	1.3	1.1	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSNVN	21.1			22.9	20.9	4.2	0.9	0.9	0.9	2.9	2.5	2.2	14.5	15.2	13.7	8.0	8.9	8.2
	PNJVN	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
	DGWVN	15.5	13.2		8.5	17.8	(100.0)	1.8	0.7	n/a	2.7	2.7	2.7	18.4	18.4	18.4	7.1	7.1	7.1
Oil&GAS	POWVN	14.0	13.1	13.8	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	KBCVN	9.1	6.4	4.6	230.0	91.0	40.0	0.3	0.1	0.1	1.6	1.4	1.1	14.0	22.0	26.0	6.0	10.0
	KDHVN	28.1	17.5	14.0	(31.0)	61.0	25.0	n/a	0.3	0.6	2.9	2.8	2.7	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	13.8	13.1	10.9	(3.0)	5.0	20.0	n/a	2.6	0.5	1.5	1.6	1.3	12.0	12.0	14.0	6.0	7.0	7.0
	NVLVN	35.1	29.7	19.4	(41.7)	18.3	53.3	n/a	1.6	0.4	2.4	2.2	2.8	10.0	10.6	14.8	2.3	2.4	3.4
	VHMOVN	6.8	5.7	5.3	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	ACVVN	22.2			28.8			0.8	n/a	n/a	3.9	3.6	3.3	20.2	11.0	12.6	11.3	5.2	5.3

Stock ratings and pricing data is as of close on Aug 19 2022

Source: B10 Omberg, 元大越南



Appendix A: Important Disclosures

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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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