

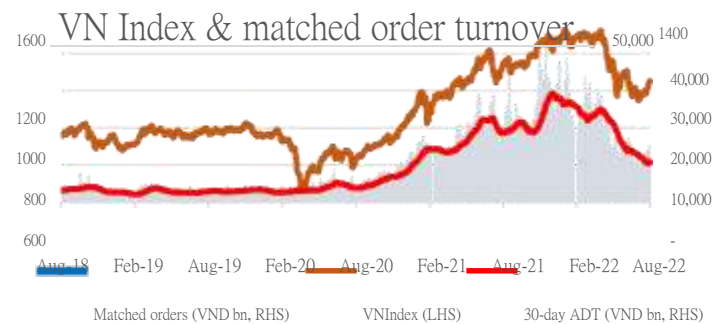
## 週報：確認突破阻力位

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由於外資買超和流動性增加，在中小型股的帶動下，VN-Index 收盤大幅上漲 +3.8% WoW。因此，市場在 7 月 28 日已確認突破 1,200 點。市場在 2022 年第二季度大幅下跌後，VN-Index 在連續第 4 週錄得上漲，我們認為上漲勢頭可能會繼續擴大。



### 指數、現金流、貨幣

- VN-INDEX: 1253 (+3,8% WoW / -16,4% YTD / -6,9% YoY)
- HN-INDEX: 300 (+3,9% WoW / -36,7% YTD / -7,9% YoY)
- UPCOM Index: 91 (+1,9% WoW / -19,0% YTD / +3,9% YoY)
- 平均交易量: 832 億美元 (+38,0% WoW)
- 外資買超 62,2 億美元
- VND:USD: 23.397 (-23bp WoW / -244p YTD / -191bp 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	24.9	1.0%	1.8%	7
BID	39.0	4.6%	0.9%	15
BVH	58.8	1.7%	0.2%	25
CTG	29.0	6.6%	3.3%	9
FPT	85.8	2.8%	5.3%	19
GAS	109.5	1.9%	0.5%	16
GVR	24.8	3.6%	0.3%	21
HDB	24.7	2.3%	1.9%	7
HPG	23.3	8.4%	15.1%	5
KDH	38.7	3.2%	1.4%	22
MBB	27.0	5.1%	6.9%	6
MSN	104.5	-1.5%	-2.4%	15
MWG	62.7	2.8%	4.3%	19
NVL	80.9	8.6%	13.1%	49
PDR	54.0	2.7%	0.9%	17
PLX	41.7	1.3%	0.2%	81
POW	14.0	4.9%	1.0%	21
SAB	182.6	1.4%	0.4%	26
SSI	24.8	16.2%	10.1%	9
STB	25.3	2.2%	2.6%	13
TCB	38.4	1.3%	2.8%	7
TPB	28.8	8.3%	4.5%	8
VCB	82.0	9.8%	10.1%	--
VHM	61.8	3.2%	6.2%	10
VIB	26.0	-2.4%	-1.8%	8
VIC	65.4	2.2%	3.3%	--
VJC	126.5	0.6%	0.5%	183
VNM	72.6	-0.3%	-0.4%	18
VPB	29.4	2.3%	5.0%	8
VRE	29.0	3.4%	2.2%	51

源：Bloomberg, 元大越南。收盤價格日：2022年8月5日。

美聯儲於 7 月 28 日宣布加息後，交易量增加。上周平均交易量 (GTGD BQ) 達到 8.32 億美元/日 (+38% WoW)，明顯高於 7 月份平均交易量的 5.9 億美元/日。當市場在流動性強勁增加的背景下，外資仍積極買超時，突破 1,200 點的阻力位更具說服力。VN-Index (313 檔上漲股/ 81 檔下跌股) 和 VN30 (27 檔上漲股/ 3 檔下跌股) 的市場寬幅均為積極 — 這是另一個積極信號。

**交易思路 (KBC, 買進)：公司在具體化其潛力，還是僅是重組資產？** 在財報季，房地產分析專家 Tam Nguyen 注意到 KBC 在 2022 年第二季度的利潤異常增長。原則上，當利潤突然增長來自會計而不是試圖創造真正的價值時，我們不會太興奮。我們正在深入研究 KBC 的撤資/回購策略 (請參閱第 5-6 頁)。

**銀行業：27 家上市銀行的母公司的總稅後利潤 (PATMI) 下降 -7% QoQ/ 但增長 +37% YoY，與我們預測的 -9% QoQ/ + 36% YoY 非常相似。** 與上一季度相比的下降並不令人擔憂，因為由於收入記錄異常，2022 年第一季度的基準水平相當高。此外，銀行同業拆借利率比前一周大幅下降，隔夜利率於 7 月 27 日的頂值下降 -97 個基點 (bp)，並在 8 月 4 日的平均水平達到 4.16%。(請參閱第 12-14 頁)。

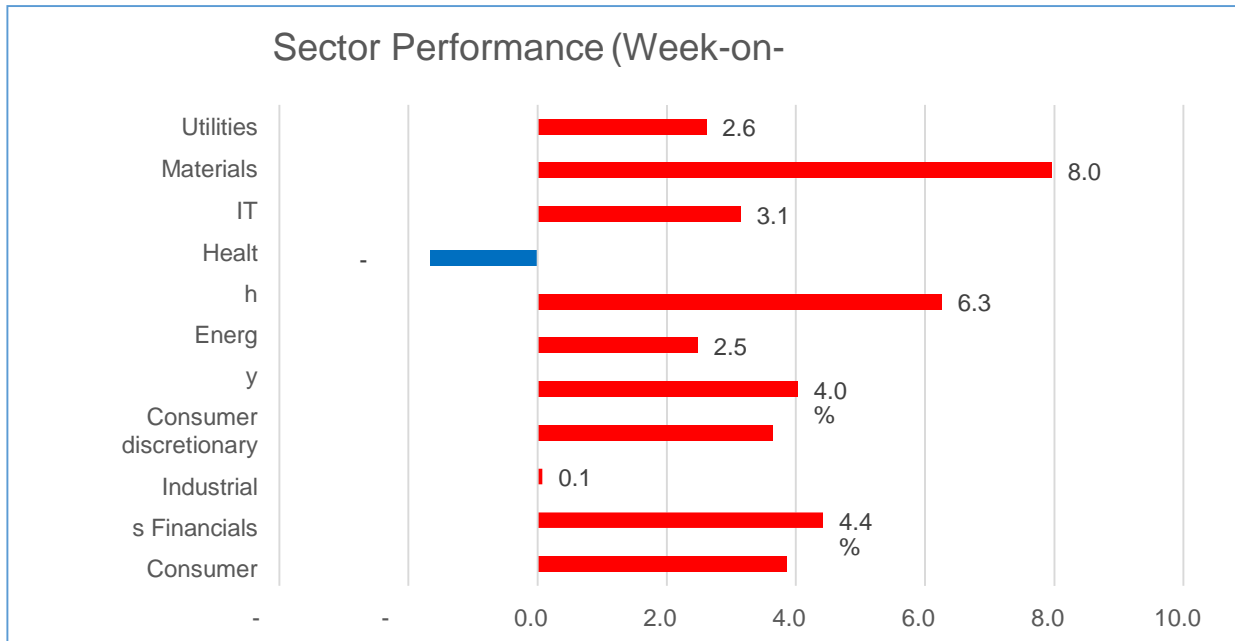
**全球消費下降可能對宏觀經濟產生負面影響。** 越南在 7 月份的工業生產增長 +11.2% YoY，主要是由於製造業增長 +12.8% YoY。由於 2021 年第三季度的低基數 - 越南不得不實施社會疏離政策，增長率可能會繼續擴大。但請注意美國主要零售商 (如 Walmart、Target) 的庫存問題。從我們的角度來看，這些零售商似乎訂購了太多用於在家辦公的產品，這可能會導致亞洲的電子設備製造商 (OEM) 在短期內陷入困難 — Samsung Electronics 也不例外，根據 [Reuters](#)。

## 元大越南 Coverage Universe

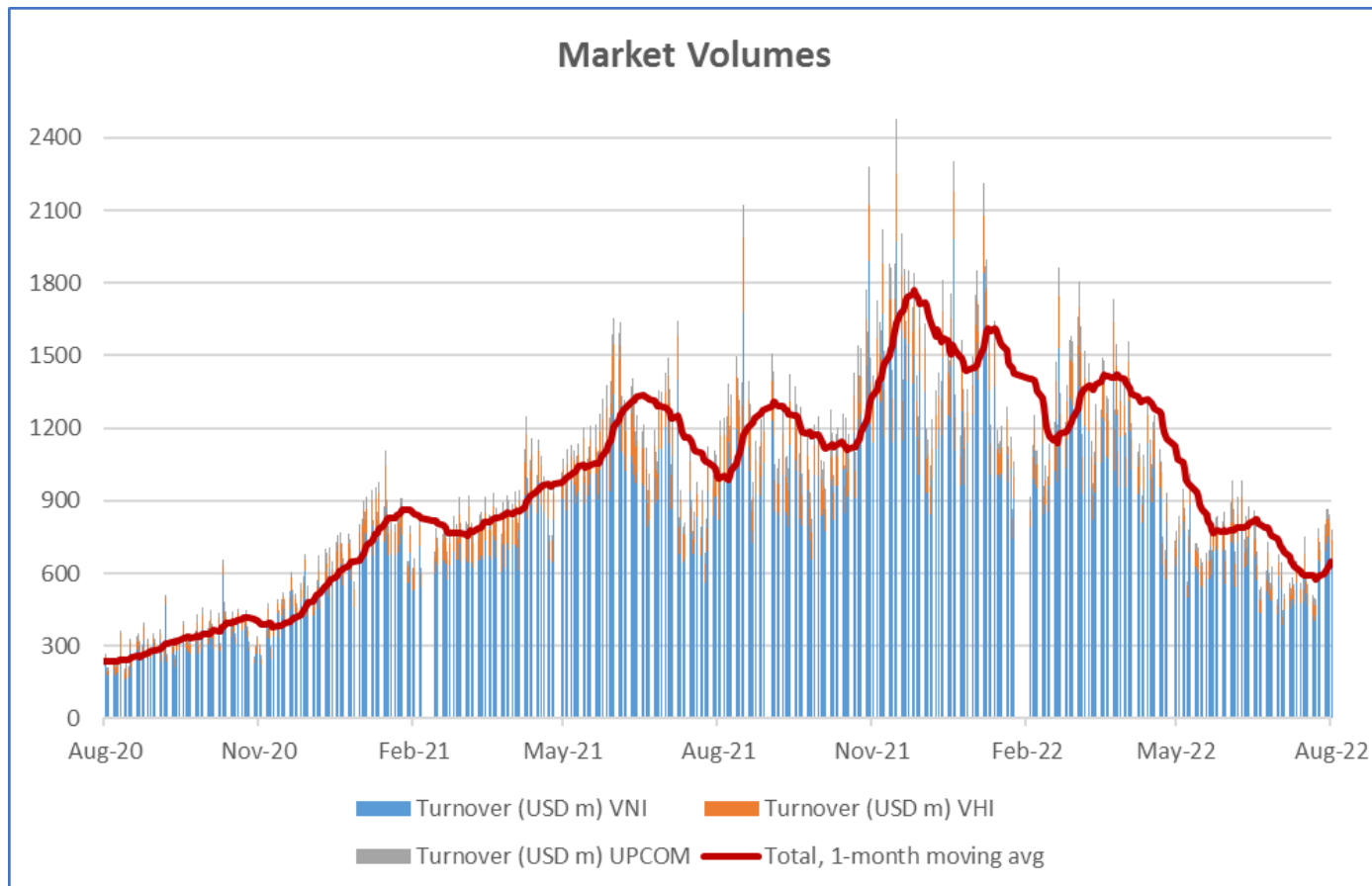
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022 E Dividend yield	12 -m TSR*
Banks	Asia Commercial Bank	ACB VN	3,587	3.1	BUY	24,850	31,883	28%	0.0%	28%
	BIDV	BID VN	8,432	2.4	HOLD-Underperform	39,000	38,860	0%	1.2%	1%
	HD Bank	HDB VN	2,124	2.1	HOLD-Outperform	24,700	33,100	34%	0.0%	34%
	MB Bank	MBB VN	4,352	9.1	BUY	26,950	39,350	46%	0.0%	46%
	Sacombank	STB VN	2,035	16.1	BUY	25,250	28,860	14%	0.0%	14%
	Vietcombank	VCB VN	16,586	3.3	BUY	82,000	89,851	10%	2.0%	12%
	Vietnam Prosperity Bank	VPB VN	5,577	13.4	BUY	29,350	48,820	66%	0.0%	66%
Brokers	HCM City Securities	HCM VN	541	5.4	BUY	27,700	29,957	8%	4.5%	13%
	Saigon Securities	SSI VN	1,579	18.6	BUY	24,800	26,092	5%	1.8%	7%
	Viet Capital Securities	VCI VN	651	6.9	BUY	45,450	47,656	5%	4.9%	10%
	VNDirect Securities	VND VN	1,145	15.5	BUY	22,000	26,539	21%	1.3%	22%
Energy	PV POW	POW VN	1,401	9.2	SELL	14,000	12,157	-13%	2.1%	-11%
	PV NT2	NT2 VN	324	1.9	SELL	26,300	19,318	-27%	7.6%	-19%
	PCC1	PC1 VN	392	3.0	BUY	39,050	50,728	30%	0.0%	30%
Consumer	Masan Group	MSN VN	6,359	4.2	Suspended	104,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,190	4.4	BUY	114,900	92,085	-20%	2.2%	-18%
	Digiworld	DGW VN	438	2.9	Suspended	62,900	N/A	N/A	2.9%	N/A
Oil & GAS	PV Drilling	PVD VN	400	5.9	BUY	16,850	36,103	114%	4.2%	118%
Property	Kinh Bac City	KBC VN	1,263	6.3	BUY	38,500	38,300	-1%	0.0%	-1%
	Khang Dien House	KDH VN	1,186	1.5	BUY	38,700	55,300	43%	1.3%	44%
	Nam Long	NLG VN	684	4.1	HOLD-Outperform	41,800	55,500	33%	2.4%	35%
	Novaland	NVL VN	6,742	7.9	HOLD-Underperform	80,900	70,400	-13%	0.0%	-13%
	Vinhomes	VHM VN	11,501	8.6	BUY	61,800	108,100	75%	2.4%	77%
Transport	Airports Corp Vietnam	ACV VN	7,983	0.2	HOLD-Underperform	85,800	76,400	-11%	0.0%	-11%
Industrials	Dohaco	DHC VN	184	0.4	BUY	61,400	104,757	71%	4.1%	75%

\*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 5 2022

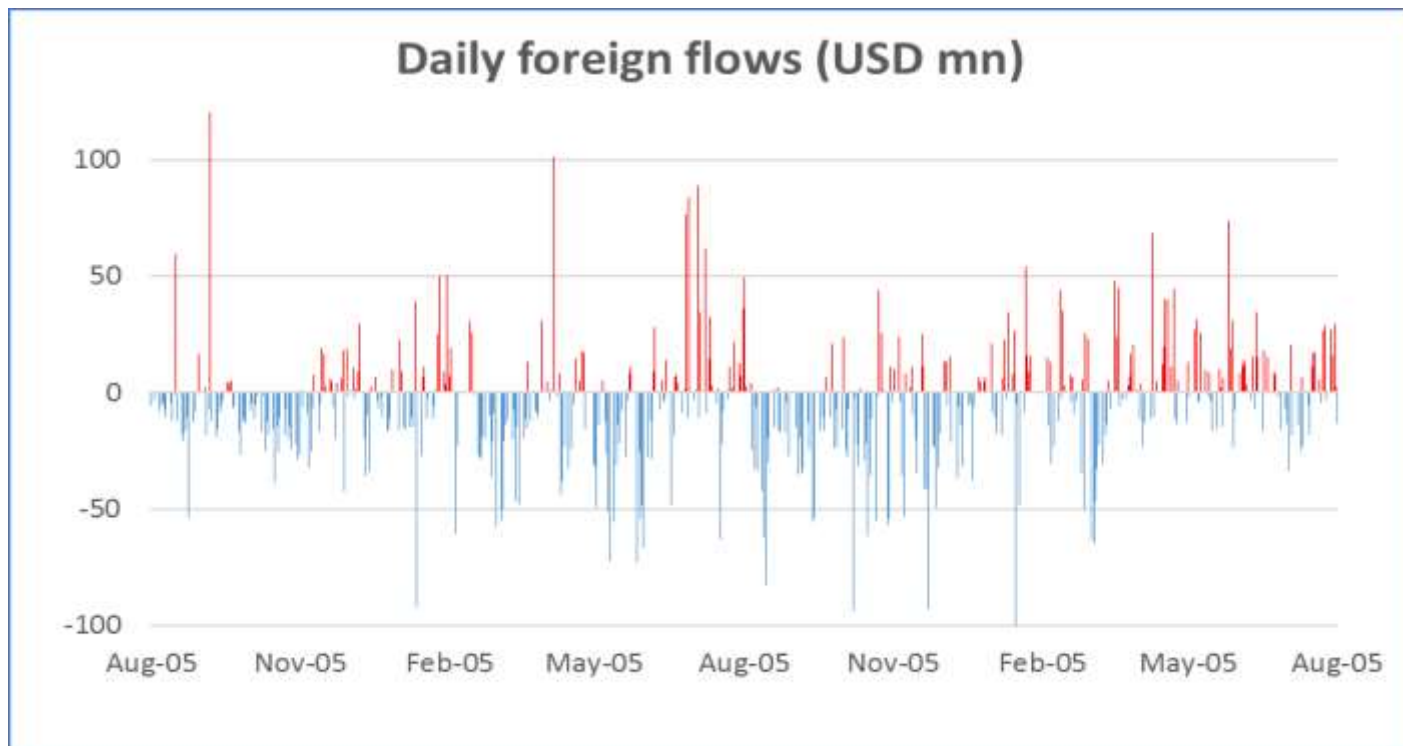
Source: Bloomberg, 元大越南



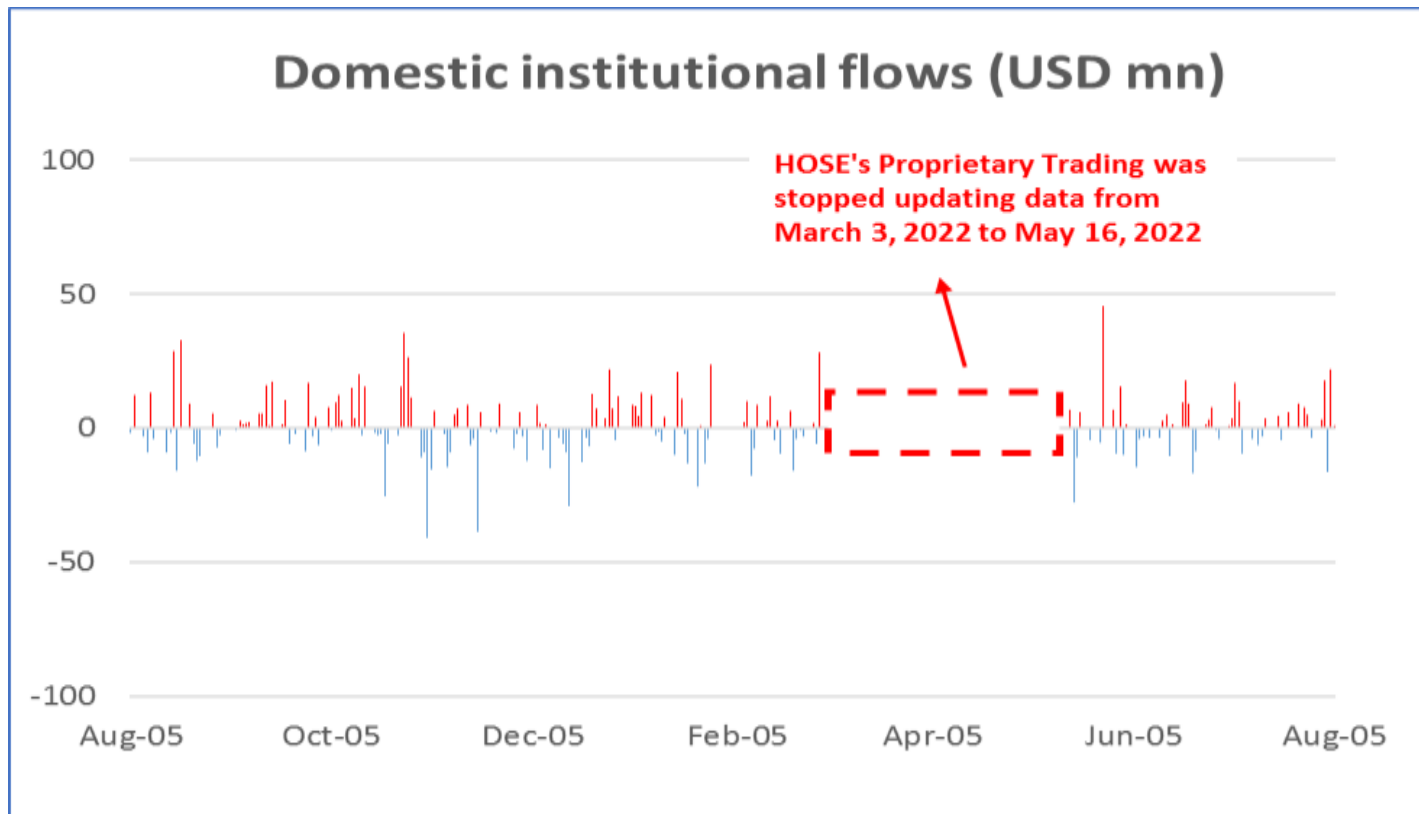
源: Bloomberg (8月5日)



源: Fiinpro, Bloomberg, 元大越南 (8月5日)



源: Fiinpro, 元大越南 (8月5日)



源: Fiinpro, 元大越南 (8月5日)

## 交易思路：Kinh Bac 城市發展公司 (KBC) 如何發揮土地儲備潛力？

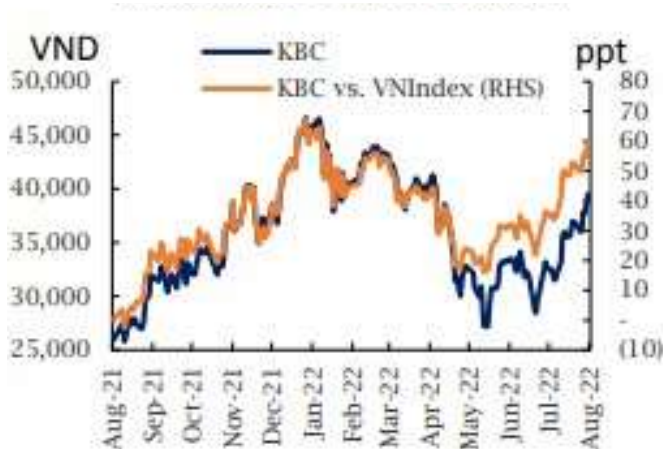
**業務業績反轉。** KBC 錄得 2022 年第二季度的收入為 3,950 億越南盾 (-47.3% YoY)。導致營業收入僅為 620 億越南盾 (-71% YoY)。然而，稅後利潤同期增長 680 倍至 1 兆 9,340 億越南盾，主要是由於錄得 1 兆 1,980 億越南盾的異常收入。

我們仍在了解撤資策略，然後回購，這似乎是利潤增長的主要原因，而且該策略不僅在 2022 年第二季度實施一次。我們已對 KBC 發出買進建議，但股價（8 月 4 日收於 38,500 越南盾）現在略高於我們的目標價 38,300 越南盾。KBC 可以被認為資產投資股票（即市值低於公司資產總價值的股票），但該投資論文正在重新審查。我們最近正在更新業務活動的詳細信息。

市值	1.244 triệu USD
6 個月平均交易額	7 triệu USD
流通股數	768 triệu CP
自由轉讓比例	28%
外資持股	20%
大股東	72%
2022 年第二季度淨債務 /VCSH	0,3x
P/B 2022E (x)	1,8x
剩餘外資額	29%
2022 年股息收益率	0,0%

源：Bloomberg, Fiiipro, 企業數據

股票價格與 VN-Index 之間的相關性



由於重新評估投資，稅後利潤急劇增加。。。2022 年第二季度，KBC 在 Sai Gon - Da Nang 投資股份公司 (SDN) 投資 590 億越南盾，將其股權從 19.5% 增加至 48%。交易完成後，KBC 獲得對 SDN 的實際控制權，因此 KBC 錄得被收購方淨資產的股權部分與“其他收入”項目的業務合併成本之間的 2 兆 3,970 億越南盾 — 確實是一個可觀的回報。

。。。這不是 KBC 第一次錄得異常的項目和增加利潤。提醒一下，KBC 和另一家子公司於 2021 年 12 月投資 5,400 億越南盾以購買 Sai Gon - Nhon Hoi 股份公司的 35% 股份，然後 KBC 在 2022 年第一季度以類似的會計準則在“其他收入”項目中錄得 4,990 億越南盾。

**金錢的時間價值。** KBC 表示，投資重估利潤的確認是基於土地儲備的潛力，包括由兩家新合資公司擁有的 Mien Trung 地區大型工業區。根據 SDN 網站的信息，該公司目前擁有 Hue 的 Sai Gon Chan May 工業區（約 658 公頃，入駐率低於 5%）、Da Nang 的 Hoa Khanh Mo Rong 工業區（面積為 132 公頃，入駐率為 100%）和 Da Nang 的 Lien Chieu 工業區（面積為 289 公頃，入駐率低於 70%）。此外，Sai Gon - Nhon Hoi 股份公司擁有 Nhon Hoi 工業區（面積為 381 公頃，入駐率低於 15%）和 Binh Dinh 附近一個面積為 236 公頃的市區。所有這些工業區都是在 2008 年之前建立的，因此有些工業區的入駐率仍然較低，令人失望。

**將潛力具體化，還是僅是重組資產？** 2020 年第四季度，KBC 已剝離其在 Sai Gon - Hue 投資股份公司（Saigon Chan May 工業區項目的投資者）的全部股本，並從股權轉讓交易中錄得 2,500 億越南盾的利潤。但在 2022 年第二季度，該公司通過購買 SDN 已購買該項目。我們正在聯繫 KBC，以更好地了解公司的該戰略。

**對收入計劃感到喘不過氣來，但可能會完成利潤計劃。** 1H22 收入為 1 兆 870 億越南盾（-61% YoY）。其中，54% 的收入來自工業區租賃（具體來說，大部分收入來自 Tan Phu Trung 項目 17 公頃的移交），29% 來自出售民用土地，其餘來自廠房租賃等服務。然而，由於非現金異常項目，1H22 的稅後利潤同比增長 3.1 倍，達到 2 兆 4,570 億越南盾。導致 KBC 的 1H22 收入僅達到公司全年計劃的 11%，但稅後利潤已完成 2022 年計劃的 55%。

**KBC 的領導層沒有改變原來的商業計劃。** 領導層預計將在 Trang Cat 市區交出約 30 公頃土地，並在 2H22 幫助貢獻約 6 兆越南盾的收入和 3 兆越南盾的稅後利潤。因此，KBC 可能會突破公司全年的稅後利潤目標。公司也在努力加快開發項目的進度。該公司預計將在 2022 年第四季度在 Nam Son Hap Linh 工業區交出 30-40 公頃，KBC 還在增加 Tan Phu Trung 項目的收入。

**KBC 已突破我們的目標價格，** 我們正在重新考慮我們對 KBC 的建議。

請訪問鏈接查看詳細報告：

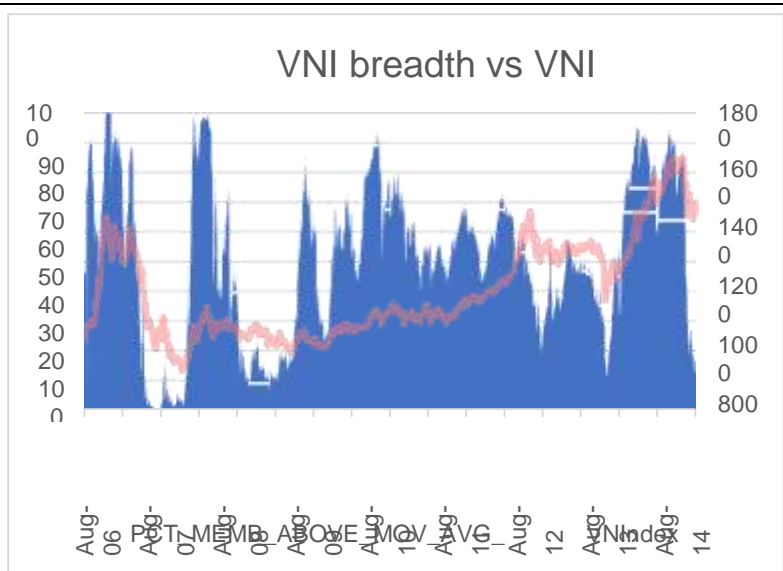
[https://yuanta.com.vn/wp-content/uploads/2021/01/KBC\\_2Q22\\_Earnings-update-Trans-ver.pdf](https://yuanta.com.vn/wp-content/uploads/2021/01/KBC_2Q22_Earnings-update-Trans-ver.pdf)

**雖然我們對 KBC 的 2022 年第二季度利潤增加因為資產重估超額收入的確認並不感到太興奮，但資產重組是房地產市場的普遍趨勢。** 年初以來，房地產市場已出現辦公樓項目、住宅區、工業區等多宗交易。

工業房地產仍然是一個有吸引力的板塊，以一系列合約佔整個行業總交易額的 35%。



## VN30 和 VN-Index 的積極寬幅



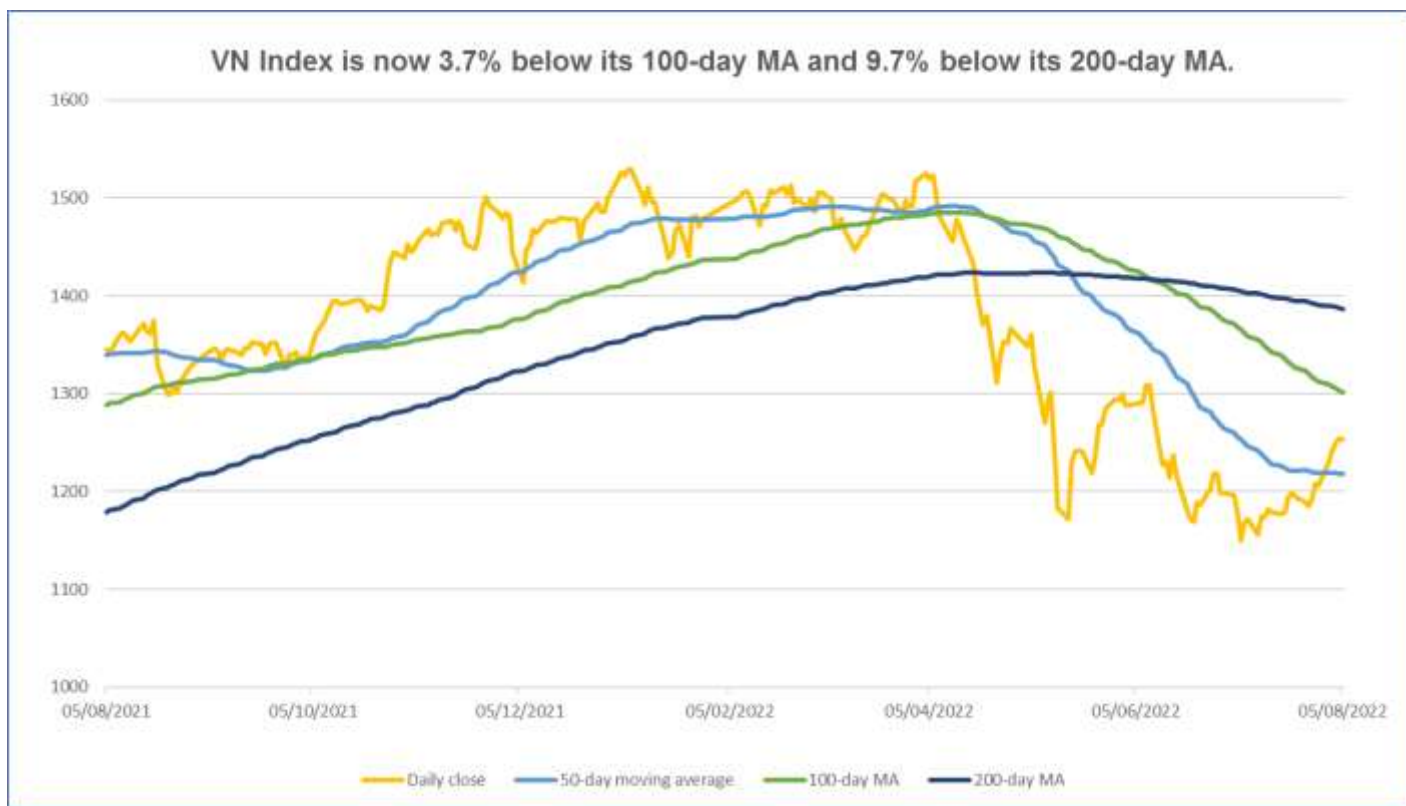
源: Bloomberg, 元大越南 (8月5日)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	27	26	6
Losers	3	4	24

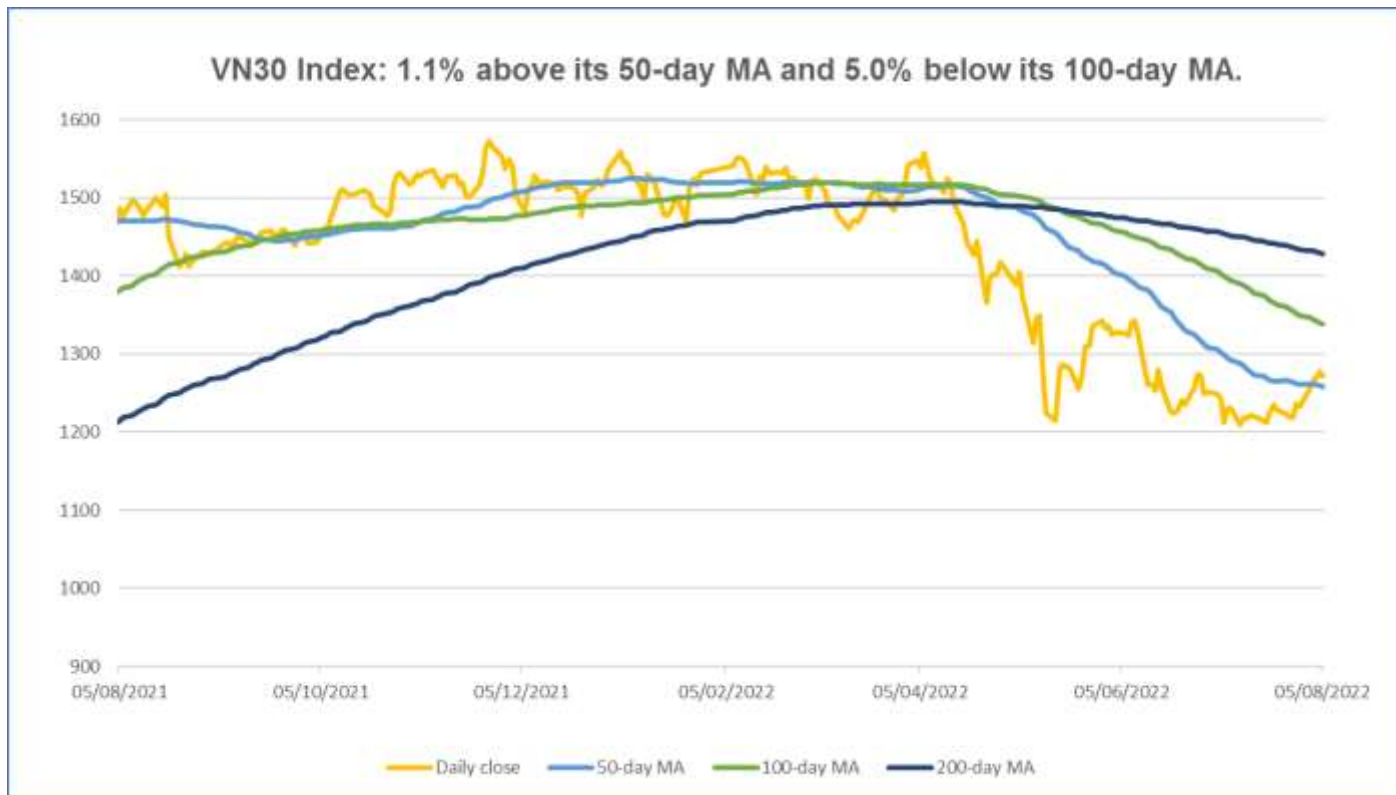
源: Bloomberg (8月5日)

VN Index breadth			
	WoW	MoM	YTD
Gainers	313	326	95
Losers	81	70	296

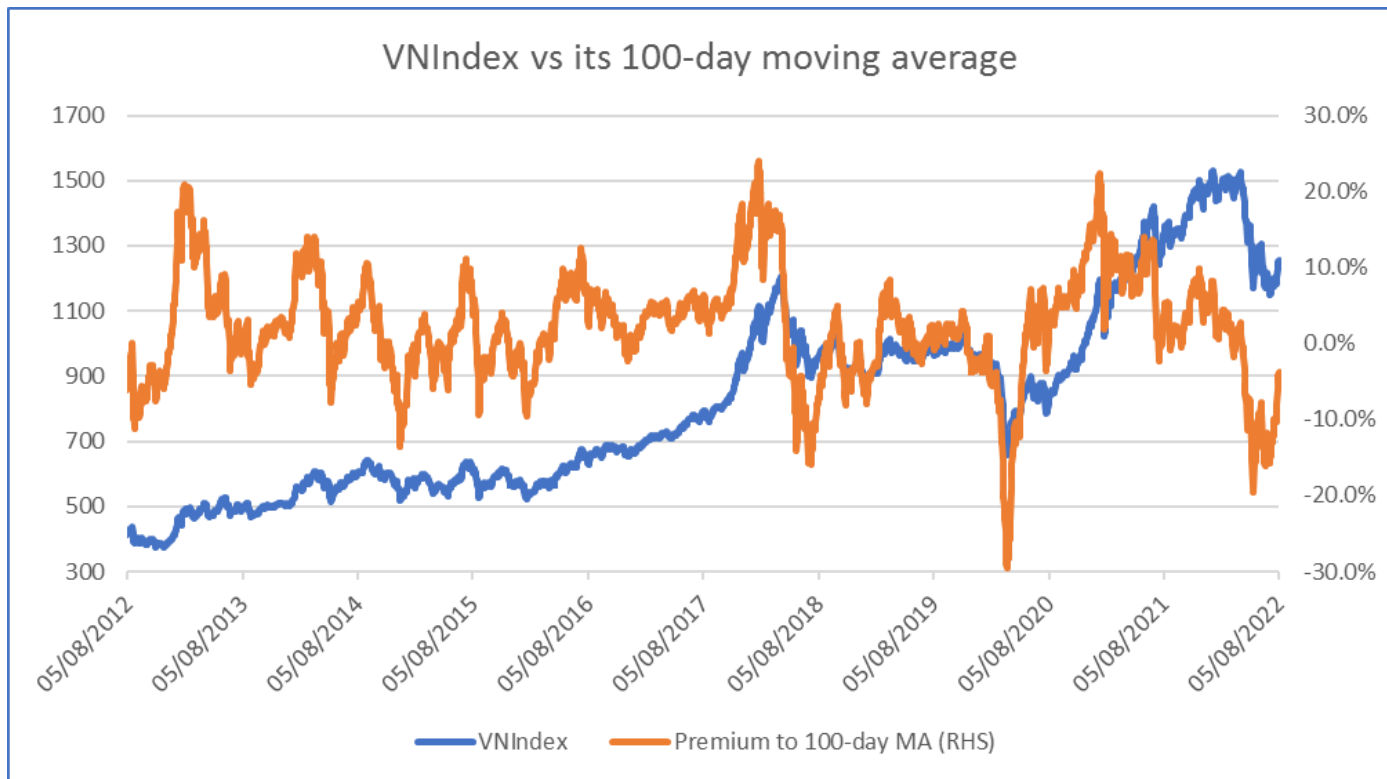
源: Bloomberg (8月5日)



源: Bloomberg, 元大越南

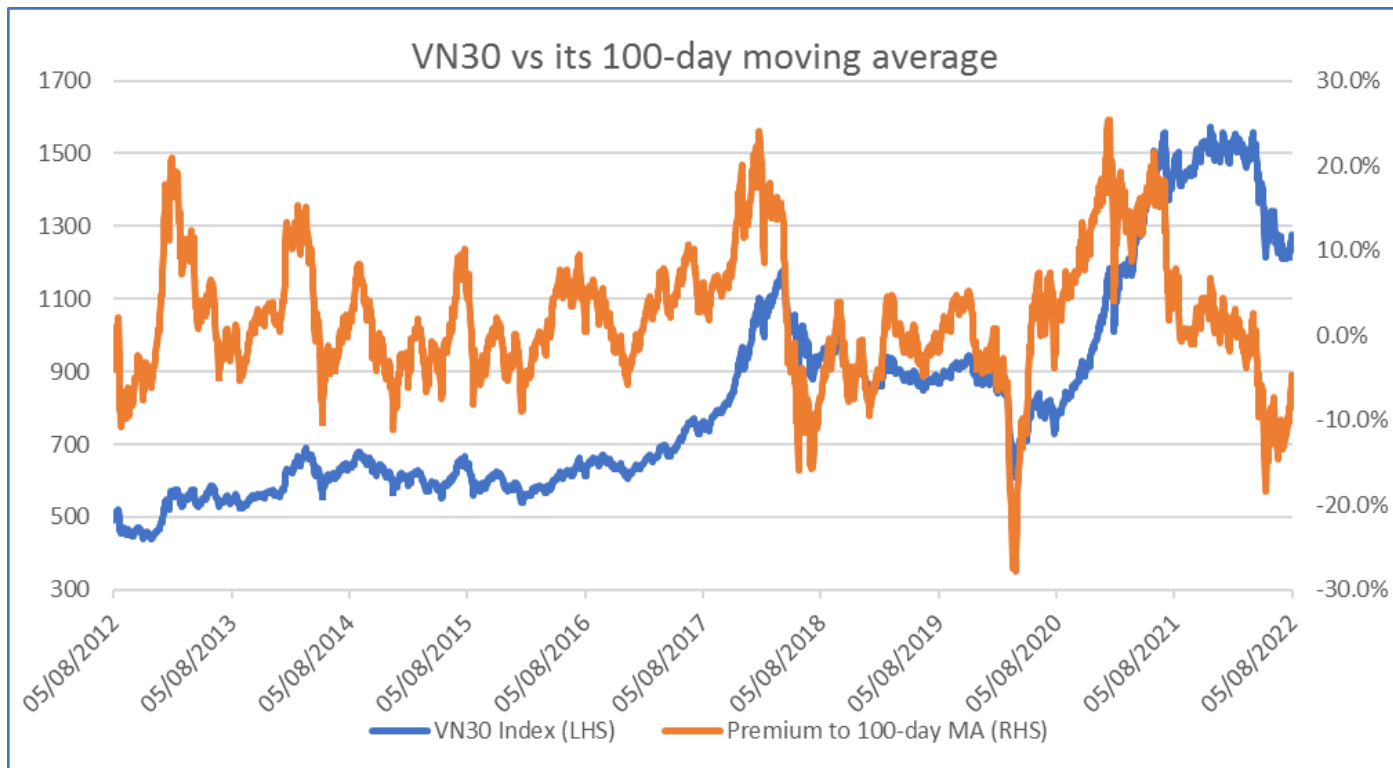


源: Bloomberg, 元大越南



源: Bloomberg, 元大越南





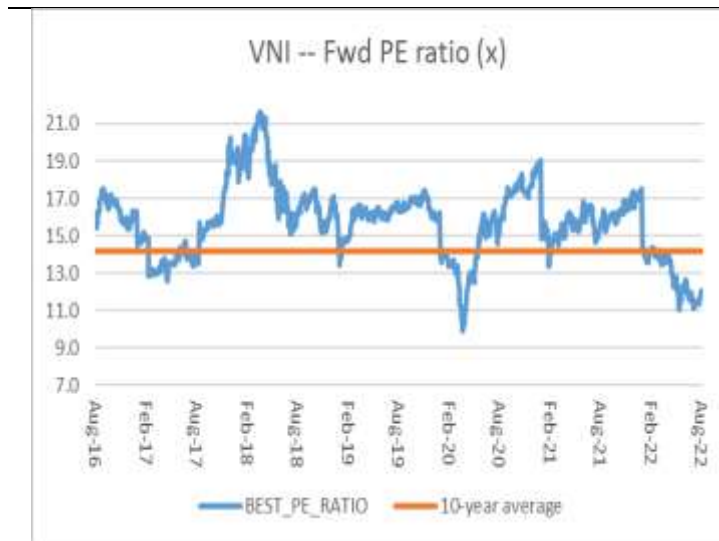
源: Bloomberg, 元大越南

目前 12 個月累計市盈率為 13 倍，低於歷史平均水平 15 倍。

… 同時，預防市盈率僅為 12 倍，對應 PEG 為 0.4 倍。



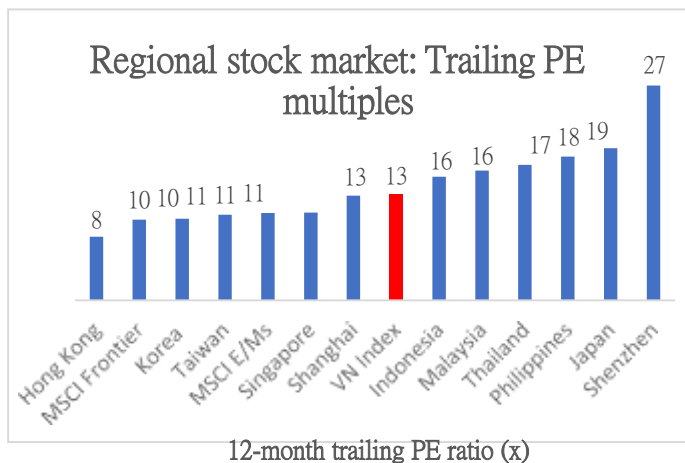
源: Bloomberg, 元大越南 (8月5日)



源: Bloomberg (各方預測的 2022 年市盈率), 元大越南 (8月5日)

目前越南股市累計市盈率相當於  
同一地區的市場……

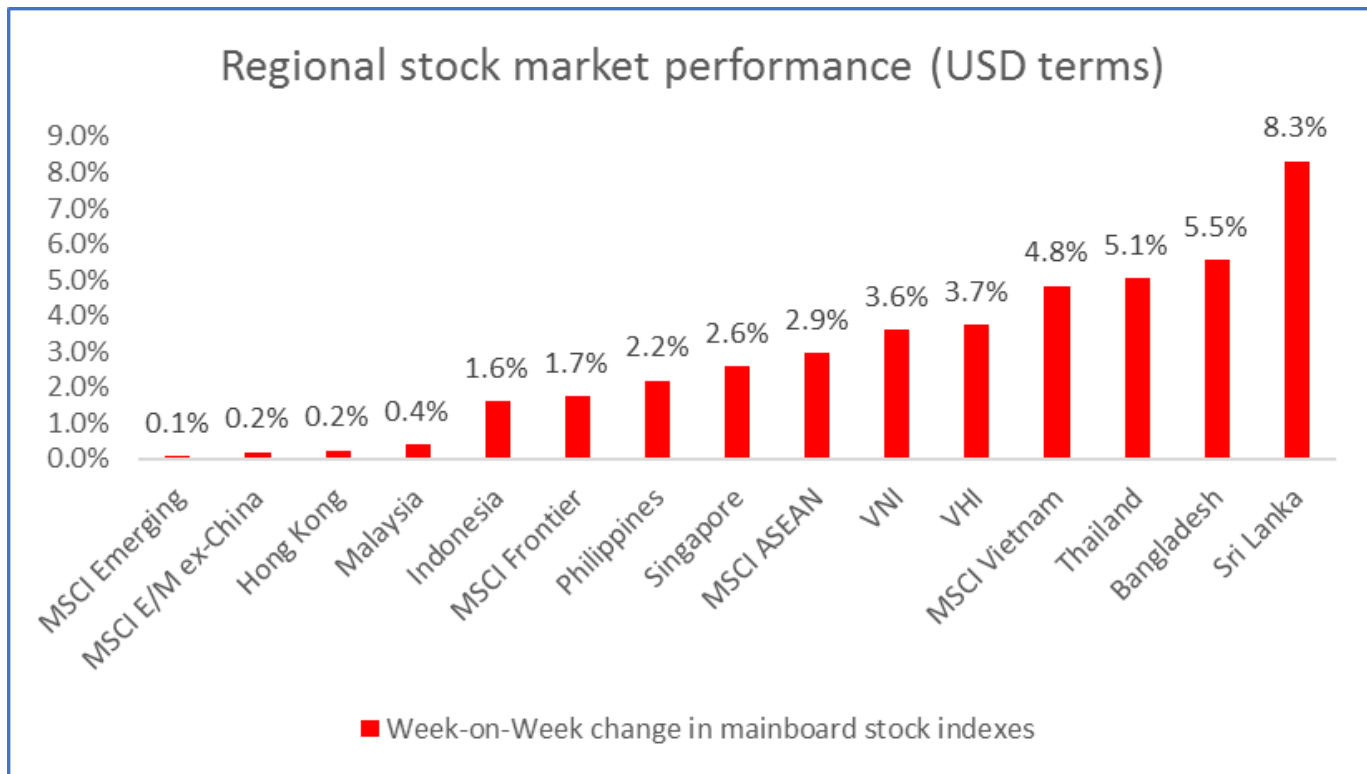
……但就各方的預防市盈率而言，則處於中上水平，  
高於東北亞市場



源: Bloomberg, 元大越南 (8月5日)

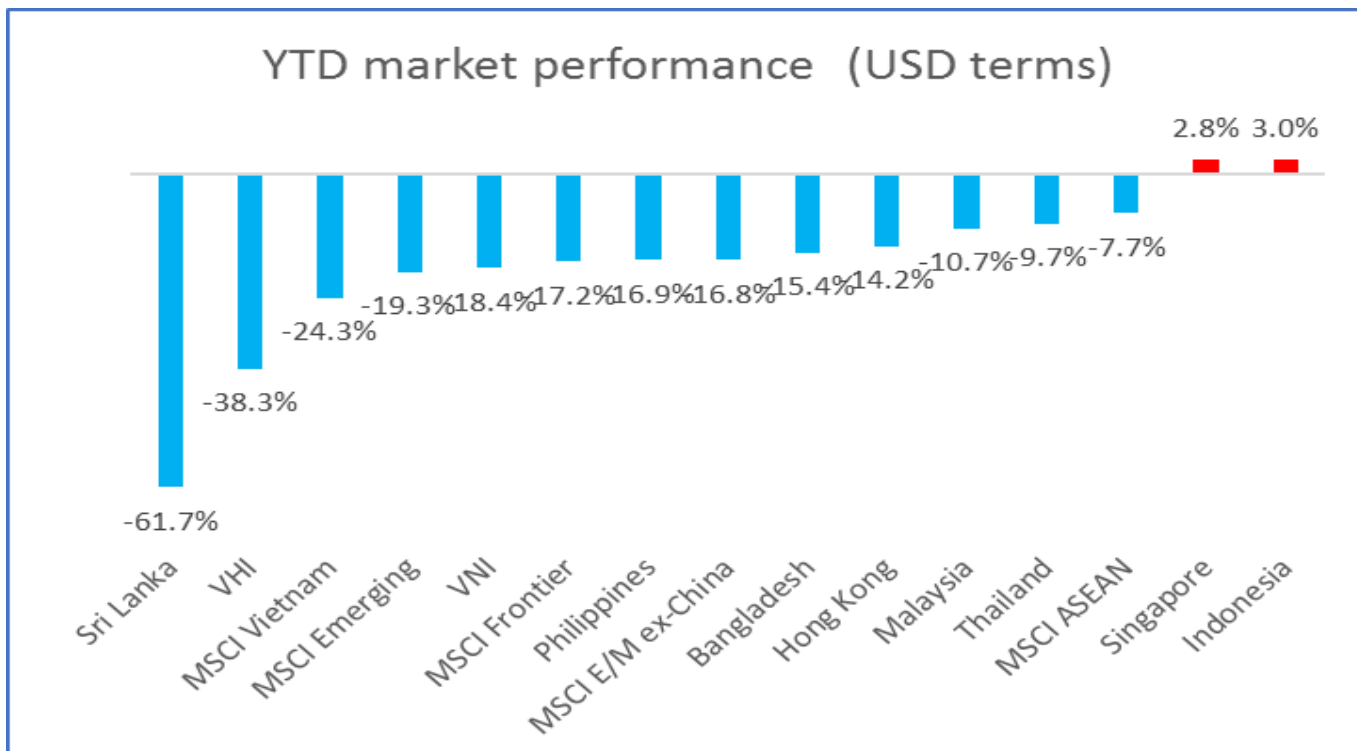
源: Bloomberg (各方預測的 2022 年市盈率), 元大越南 (8月5日)

越南市場比同地區市場相對穩定



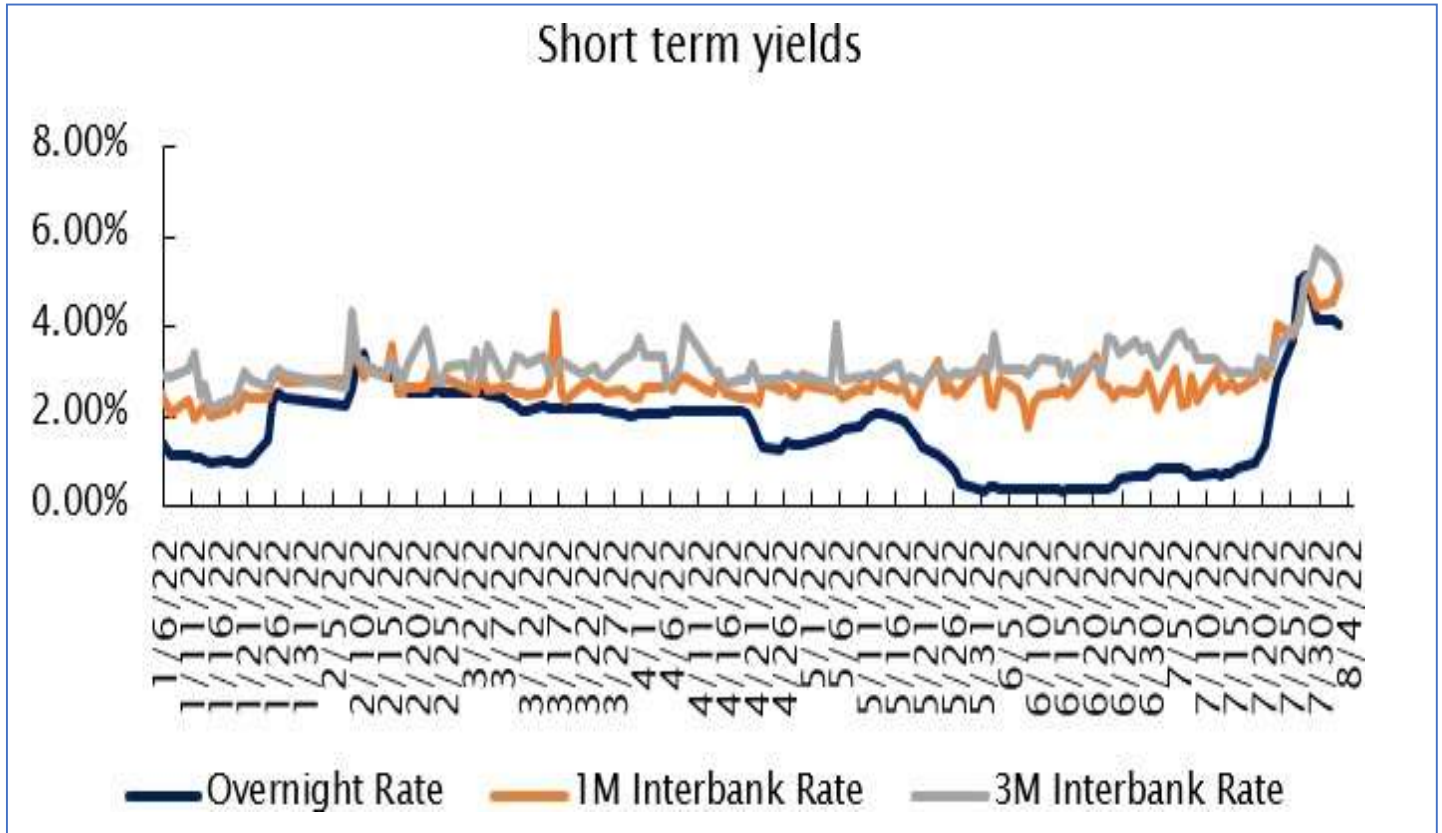
源: Bloomberg, 元大越南(8月5日)

但從年初開始仍不那麼積極



源: Bloomberg, 元大越南(8月5日)

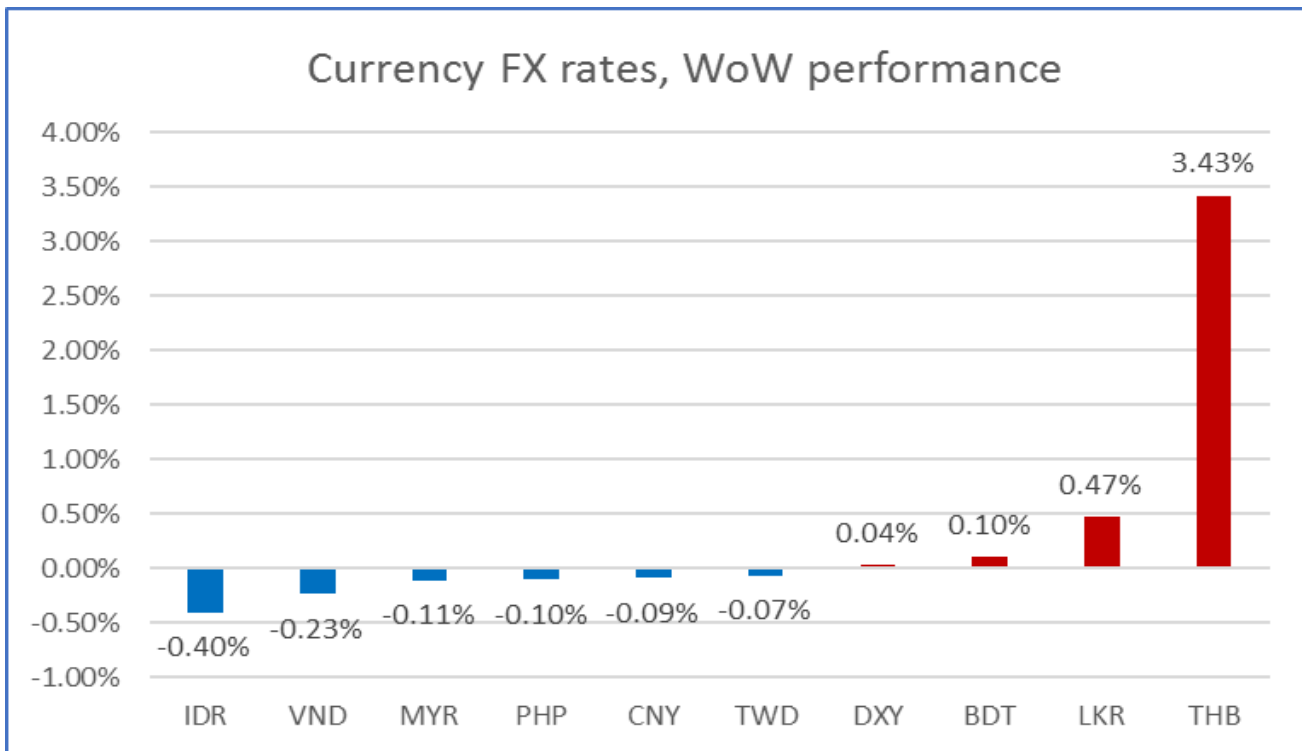
- 銀行同業拆借利率在 7 月底大幅上漲後於上周大幅下跌。
- 隔夜利率比上週下跌 -98 個基點 (bp)，8 月 4 日達到 4.03%。



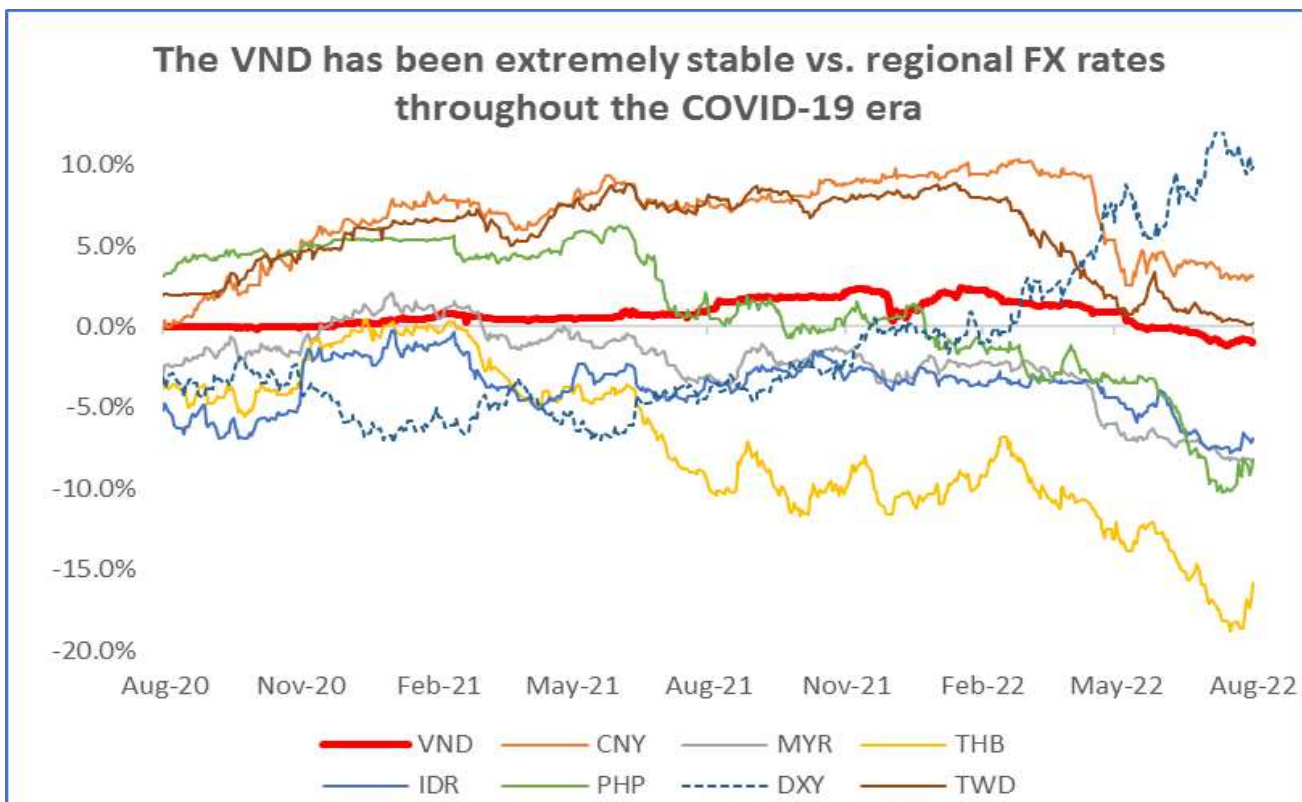
源：國家銀行

- 同樣，根據我們的觀點，國家銀行近期收緊 OMO 利率的原因是為了在貨幣貶值壓力下支撐越南盾 (VND) 的價值。
- 上周美元兌越南盾匯率下跌 -23bp，年初至今已下跌 -2.4%。
- 這一結果顯示，在美元強勁上漲的背景下，越南盾是 2022 年亞洲最穩定的貨幣之一。
- 我們僅發現一種更穩定的貨幣，即港幣 (HKD)。

貨幣：上周越南盾下跌 -23 個基點



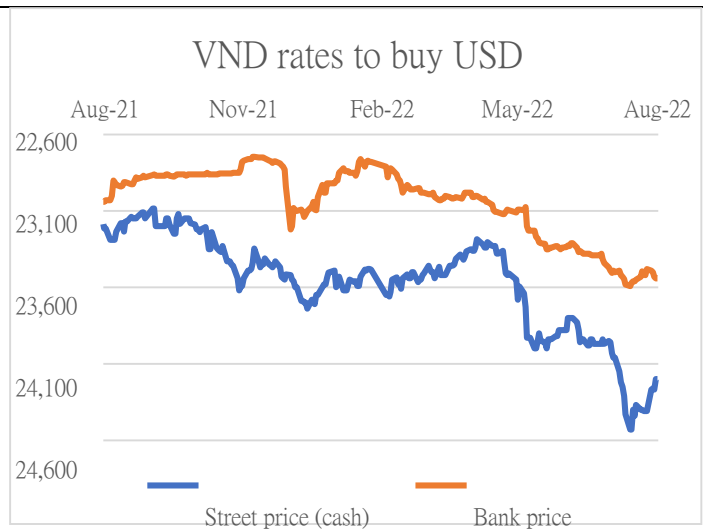
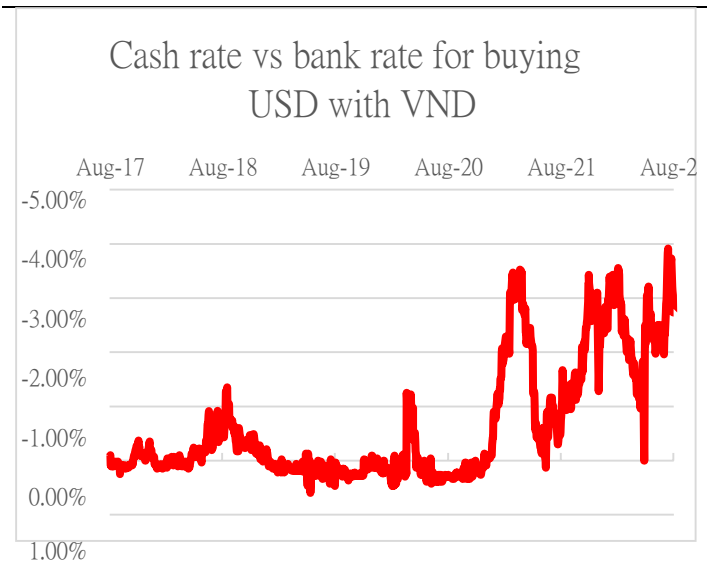
源：Bloomberg (8月5日)



源：Bloomberg (8月5日)

現金美元抵消正在減少

…現金抵消仍低於頂值。

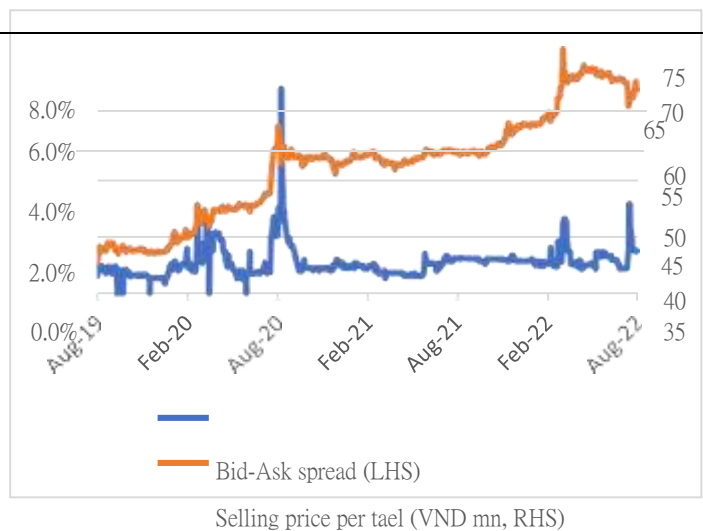
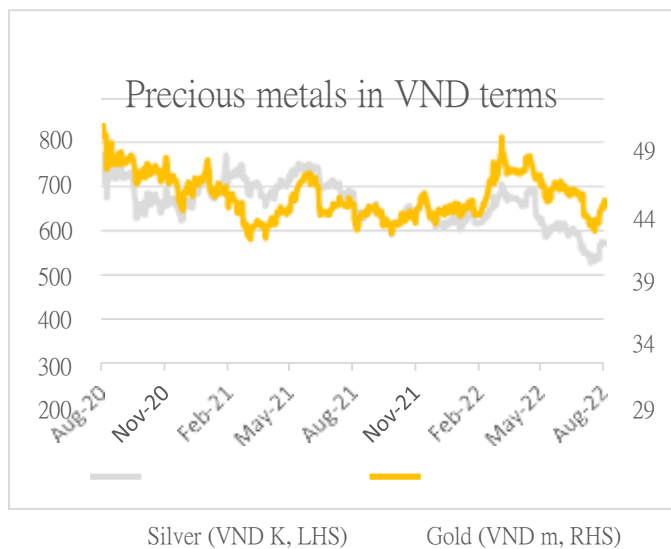


源: FiinPro, 元大越南

源: FiinPro, 元大越南

世界上的貴金屬價格波動很大

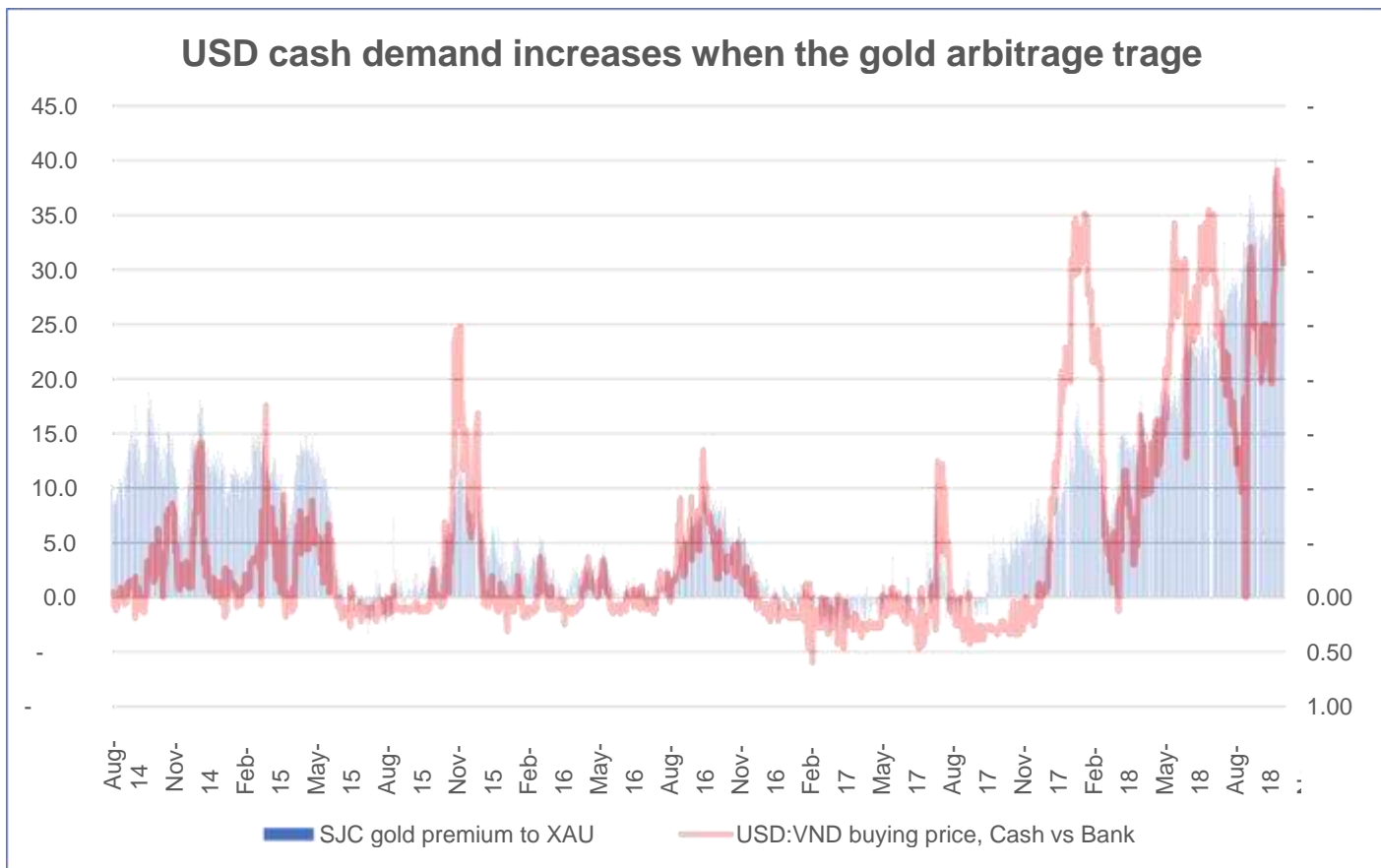
SJC 黃金價格和買賣價差反映了世界黃金價格的波動



源: Bloomberg, 元大越南

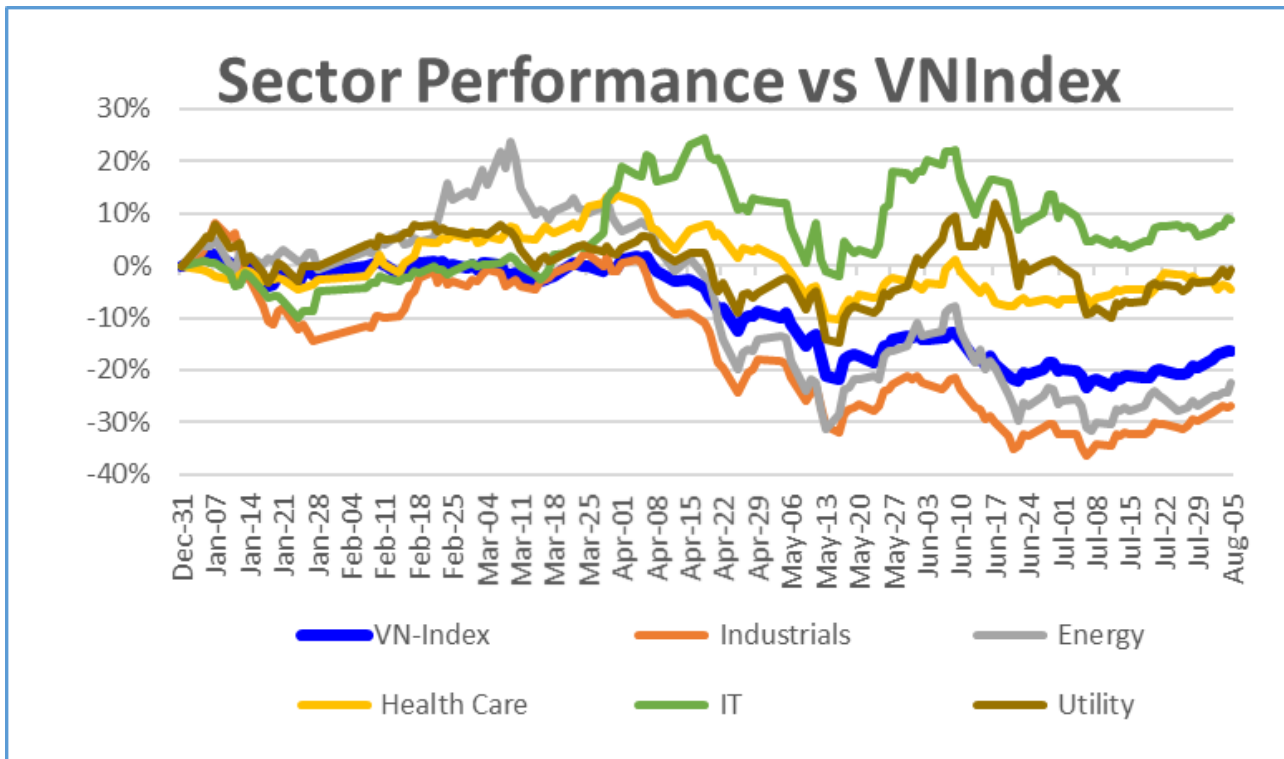
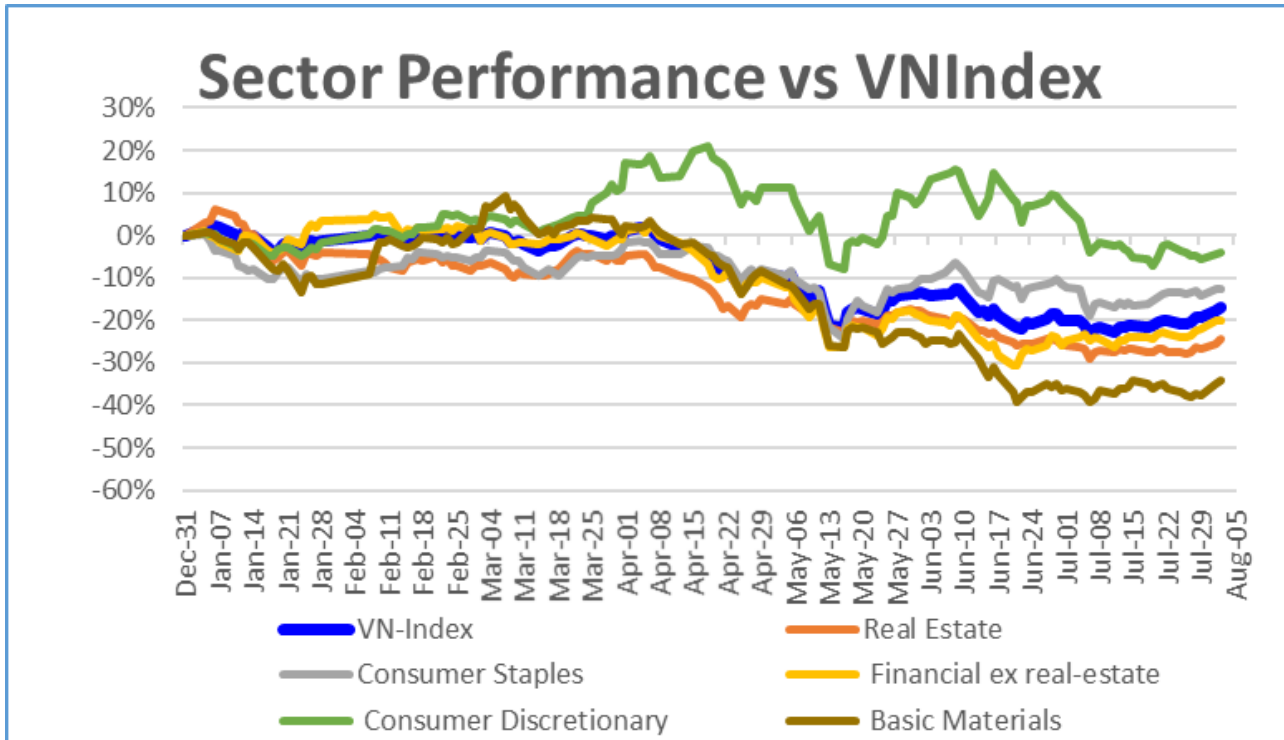
源: FiinPro, 元大越南





源: Fiinpro, 元大越南 (8月5日)

自年初以來按行業劃分的結果



源: Bloomberg (8月5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	6.6	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
	BID VN	22.6	14.4	11.4	50.3	56.3	26.3	0.4	0.3	0.4	2.4	2.1	1.8	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	8.5	6.5	5.2	9.7	30.8	26.0	0.9	0.2	0.2	1.7	1.3	1.1	20.5	21.1	21.3	1.8	2.0	2.2
	MBB VN	7.3	6.5	5.3	24.1	10.9	23.1	0.3	0.6	0.2	1.7	1.3	1.1	21.4	21.5	21.6	2.4	2.7	2.9
	STB VN	15.5	13.5	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
	VCB VN	14.0	10.8	8.8	31.4	29.5	23.4	0.4	0.4	0.4	2.7	2.3	1.9	21.0	22.8	23.6	1.7	1.9	2.1
	VPB VN	8.6	6.6	6.2	(19.9)	31.0	6.1	n/a	0.2	1.0	1.7	1.3	1.1	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	10.0	9.7	9.5	109.5	2.4	2.7	0.1	4.1	3.6	1.7	1.5	1.4	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	7.3	10.3	10.1	49.8	(28.8)	1.4	0.1	n/a	7.0	1.7	1.5	1.3	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	10.3	9.8	9.5	(3.1)	5.4	2.9	n/a	1.8	3.3	2.3	2.1	1.9	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	8.8	9.5	8.0	212.3	(7.4)	17.9	0.0	n/a	0.4	2.4	2.2	1.8	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	16.5	12.9	11.6	(25.3)	28.7	11.1	n/a	0.4	1.0	2.0	2.0	2.0	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	13.9	10.6	9.0	(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	MSN VN	19.7			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	21.6	16.2	13.2	31.1	33.5	22.3	0.7	0.5	0.6	4.9	4.0	3.2	20.7	23.4	26.0	14.8	16.9	17.4
	DGW VN	13.9	11.8		8.5	17.8	(100.0)	1.6	0.7	n/a	2.4	2.4	2.4	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	14.5	13.5	14.2	14.8	6.8	(5.0)	1.0	2.0	n/a	1.1	0.9	0.9	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	9.7	6.9	4.9	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	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	14.0	13.3	11.1	(3.0)	5.0	20.0	n/a	2.7	0.6	1.5	1.6	1.4	12.0	12.0	14.0	6.0	7.0	7.0
	NVL	34.5	29.2	19.0	(41.7)	18.3	53.3	n/a	1.6	0.4	2.4	2.1	2.8	10.0	10.6	14.8	2.3	2.4	3.4

	VN																		
	VHM VN	7.0	5.9	5.4	8.5	19.0	8.4	0.8	0.3	0.6	1.8	1.4	1.2	31.0	28.0	25.0	14.0	14.0	14.0
<b>Transport</b>	ACV VN	21.7			28.8			0.8	n/a	n/a	3.8	3.5	3.2	20.2	11.0	12.6	11.3	5.2	5.3

3) Stock ratings and pricing data is as of close on Aug 5 2022

Source: Bloomberg, 元大越南



## Appendix A: Important Disclosures

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