

週報：復甦之路充滿荊棘

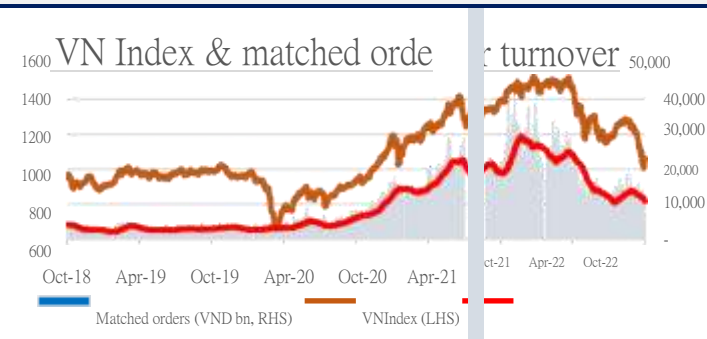
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VN-Index 上週上漲 +2.5% WoW，這是市場自 8 月中旬以來首次上漲。VN-Index 在週二下跌 -3.5%，自 2020 年 11 月以來首次觸及 999 點，隨後在連續 3 個交易日上漲，並在本週收於積極區域。上週二的跌幅似乎消除了保證金交易的風險，因此解付導致大盤大幅下跌可能有限。無法保證市場不會繼續下跌，但市場可能已經開始進入調整階段的可能性很大。



指數、現金流、貨幣

- VN-INDEX: 1062 (+2,5% WoW / -29,1% YTD / -23,7% YoY)
- HNX-INDEX: 228 (+0,8% WoW / -51,9% YTD / -40,8% YoY)
- UPCOM Index: 80 (+0,2% WoW / -28,9% YTD / -19,3% YoY)
- 日均交易額: 583 萬美元 (-12,4% WoW)
- 外資賣超: 115,3 萬美元
- VND:USD: 24.102 (-91bp WoW / -529bp YTD / -561bp 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	20.9	11.8%	28.2%	6
BID	33.0	13.0%	3.5%	13
BVH	50.7	5.2%	0.8%	21
CTG	22.7	13.8%	9.0%	7
FPT	74.0	0.0%	0.0%	16
GAS	109.8	7.6%	3.2%	16
GVR	16.5	1.6%	0.2%	14
HDB	17.0	-2.6%	-3.1%	6
HPG	19.5	10.5%	26.1%	4
KDH	26.5	6.0%	3.0%	15
MBB	17.8	5.0%	8.9%	5
MSN	79.0	-3.1%	-6.2%	11
MWG	59.9	10.9%	26.7%	17
NVL	76.0	-3.8%	-9.0%	45
PDR	49.0	-1.1%	-0.6%	16
PLX	33.7	6.0%	1.0%	47
POW	10.8	1.4%	0.4%	16
SAB	188.4	0.7%	0.4%	27
SSI	17.9	6.5%	4.9%	7
STB	17.7	5.4%	7.1%	9
TCB	25.7	-5.7%	-13.3%	4
TPB	20.6	-7.8%	-5.1%	6
VCB	68.1	2.1%	3.0%	13
VHM	51.9	-3.5%	-9.5%	8
VIB	20.2	1.0%	0.9%	6
VIC	59.7	-0.8%	-1.9%	--
VJC	109.0	-5.2%	-6.1%	613
VNM	74.0	6.0%	14.8%	18
VPB	16.2	5.2%	15.7%	6
VRE	25.2	-3.1%	-2.8%	45

源: Bloomberg, 元大越南。收盤日期: 2022年10月14日。

我們認為，市場的復甦在本週最後三個交易日很大程度上是由於國家銀行在 SVB 的客戶穩定情緒方面的快速解決方案，導致利率在前一週大幅上漲。在銀行增加籌集利率後，從 SCB 銀行提取的存款金額被重新存入，但主要是因為國家銀行迅速提供了足夠的流動性，向公眾承諾存款將得到保證，並從國家銀行中引入官員來取代 SCB 銀行高層領導職務。SCB 銀行可能需要數年時間才能解決這個問題，但對大規模撤資可能性的擔憂可能已經結束，至少目前如此。

目前的流動性條件顯示，投資者的信心仍尚未完全復甦。若交易價值 (VAT) 在週三至週五復甦更強勁，那麼我們將更信心認為市場在上週二觸底。然而，當在最後 3 個交易週的平均交易額僅為 5.38 億美元/日時，實際流動性仍然較低。不過，週五的交易量達到 6.69 億美元，則仍有一線希望。

外資在本週強勁買進。外資在上週買超 1.15 億美元，這是自 5 月初以來的最高單週買進值。在我們認為，政府正著力減少對“新鮮錢，真米”這個問題的擔憂，但外資在上週買超是這組投資者穩定功能的一個典型例子，尤其是在散戶投資者恐慌並被迫平倉的時期。

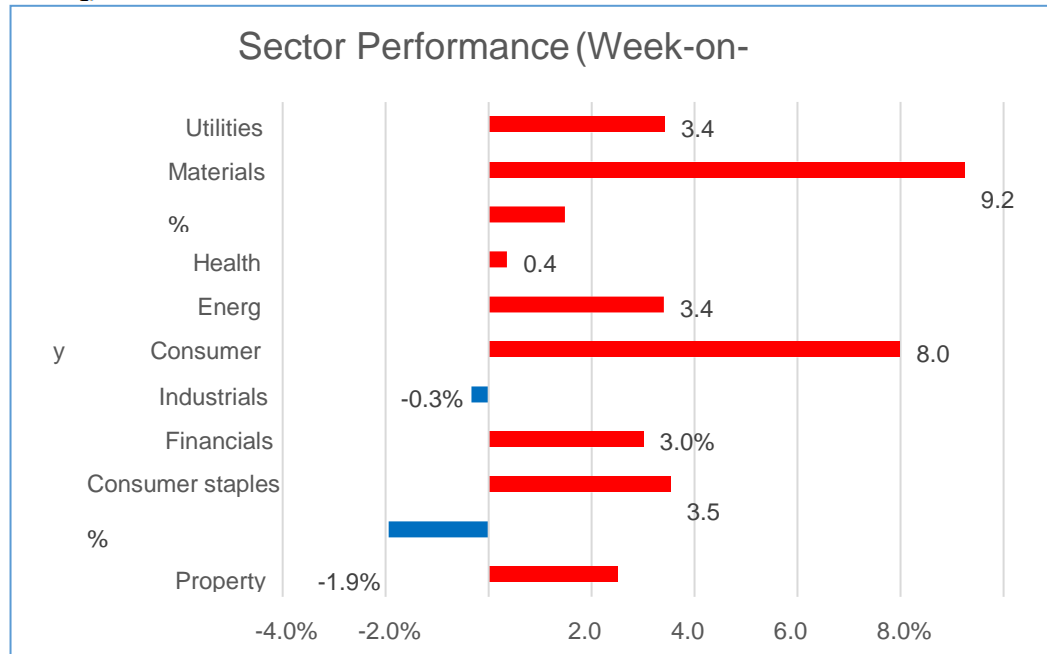
追加保證金可能已經結束，前提是未來不會出現危機。在我們認為，最高風險保證金頭寸可能已被平倉 (對應於週二的大幅下跌)。在所有其他因素不變的情況下，當市場進入 1,000-1,100 點附近的調整階段時，1,000 點的區間似乎是 VN-Index 的短期底部。然而，未來可能導致越南市場繼續下跌的風險是全球市場的跌幅，11 月可能加息以及該國即將發生的事件 (可能會持續)。

Yuanta Vietnam Coverage Universe

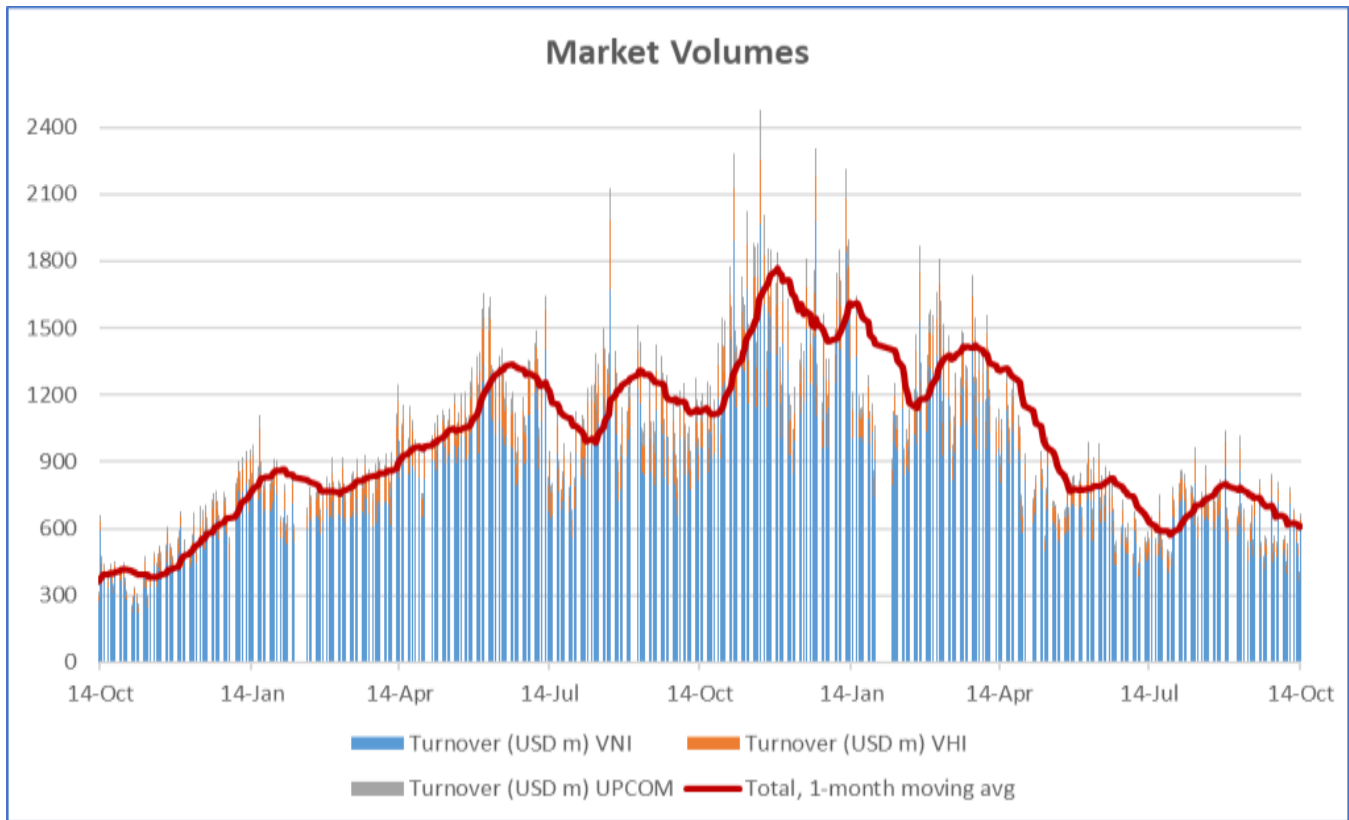
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022 E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	2,922	2.9	BUY	20,850	31,883	53%	0.0%	53%
	BIDV	BID VN	6,926	2.3	HOLD-Underperform	33,000	38,860	18%	1.4%	19%
	HD Bank	HDB VN	1,774	2.0	HOLD-Outperform	17,000	26,480	56%	0.0%	56%
	MB Bank	MBB VN	3,348	8.1	BUY	17,800	32,792	84%	0.0%	84%
	Sacombank	STB VN	1,381	12.1	BUY	17,650	28,860	64%	0.0%	64%
	Vietcombank	VCB VN	13,372	3.5	BUY	68,100	89,851	32%	2.5%	34%
	Vietnam Prosperity Bank	VPB VN	4,498	14.4	BUY	16,150	32,547	102%	0.0%	102%
Brokers	HCM City Securities	HCM VN	384	7.9	BUY	20,250	29,957	48%	6.2%	54%
	Saigon Securities	SSI VN	1,106	16.8	BUY	17,900	26,092	46%	2.5%	48%
	Viet Capital Securities	VCI VN	499	8.6	BUY	27,600	47,656	73%	8.0%	81%
	VNDirect Securities	VND VN	733	16.4	BUY	14,500	26,539	83%	1.9%	85%
Energy	PV POW	POW VN	1,049	7.4	SELL	10,800	12,157	13%	2.8%	15%
	PV NT2	NT2 VN	317	1.9	SELL	26,500	19,318	-27%	7.5%	-20%
	PCC1	PC1 VN	275	2.6	BUY	28,200	50,728	80%	0.0%	80%
Consumer	Masan Group	MSN VN	4,667	3.2	Suspended	79,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,073	2.5	BUY	105,100	135,453	29%	1.8%	31%
	Digiworld	DGW VN	466	2.5	Suspended	68,800	N/A	N/A	2.7%	N/A
Oil & GAS	PV Drilling	PVD VN	464	7.8	BUY	20,100	36,103	80%	3.5%	83%
Property	Kinh Bac City	KBC VN	721	8.7	BUY	22,650	38,300	69%	0.0%	69%
	Dat Xanh Group	DXG VN	418	10.1	BUY	16,500	40,500	145%	0.0%	145%
	Khang Dien House	KDH VN	788	2.0	BUY	26,500	55,300	109%	1.9%	111%
	Nam Long	NLG VN	426	3.6	HOLD-Outperform	26,800	55,500	107%	3.7%	111%
	Novaland	NVL VN	6,148	9.3	HOLD-Underperform	76,000	70,400	-7%	0.0%	-7%
	Vinhomes	VHM VN	9,376	5.3	BUY	51,900	108,100	108%	2.9%	111%
Transport	Airports Corp Vietnam	ACV VN	6,865	0.1	HOLD-Underperform	76,000	76,400	1%	0.0%	1%
Industrials	Dohaco	DHC VN	158	0.3	BUY	54,500	104,757	92%	4.6%	97%
	Biwase	BWE VN	340	0.5	BUY	42,500	70,902	67%	3.3%	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 Oct 14 2022

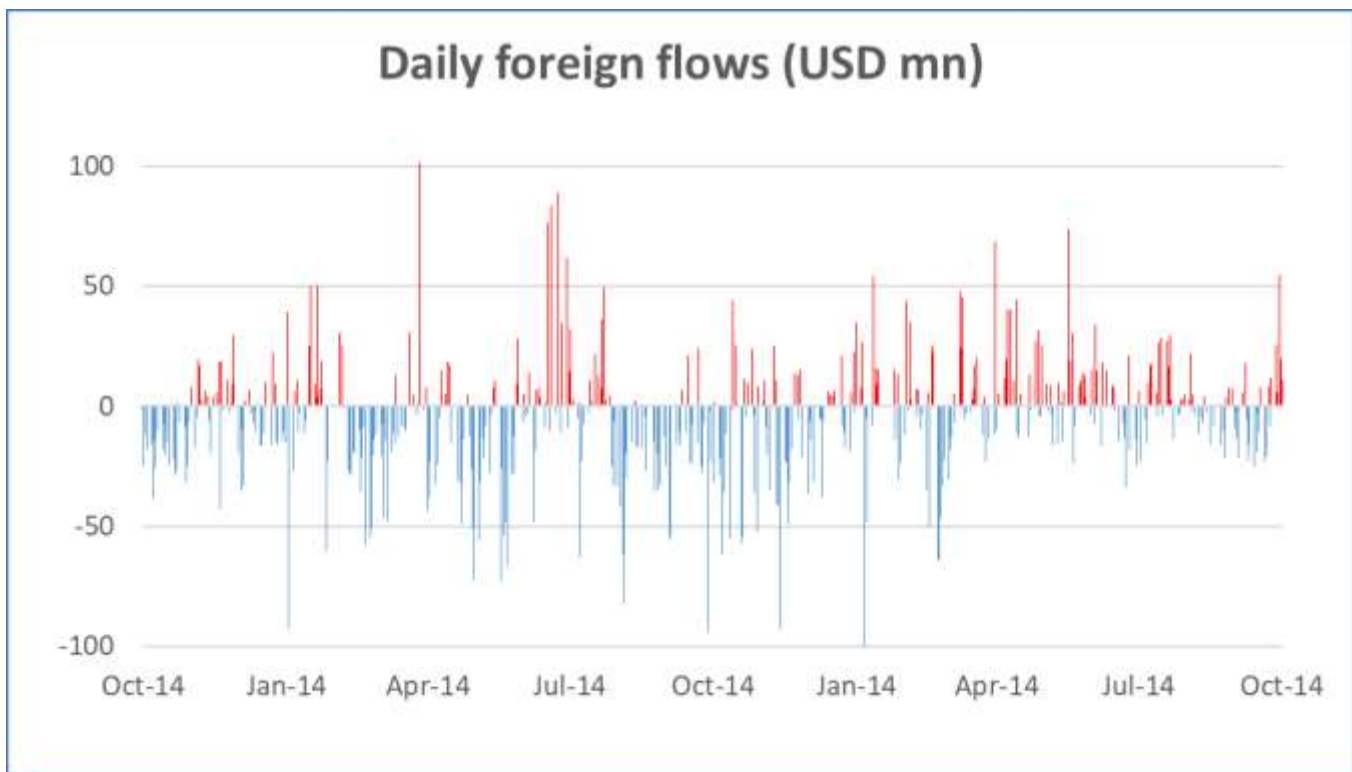
Source: Bloomberg, Yuanta Vietnam



源: Bloomberg (10月14日)

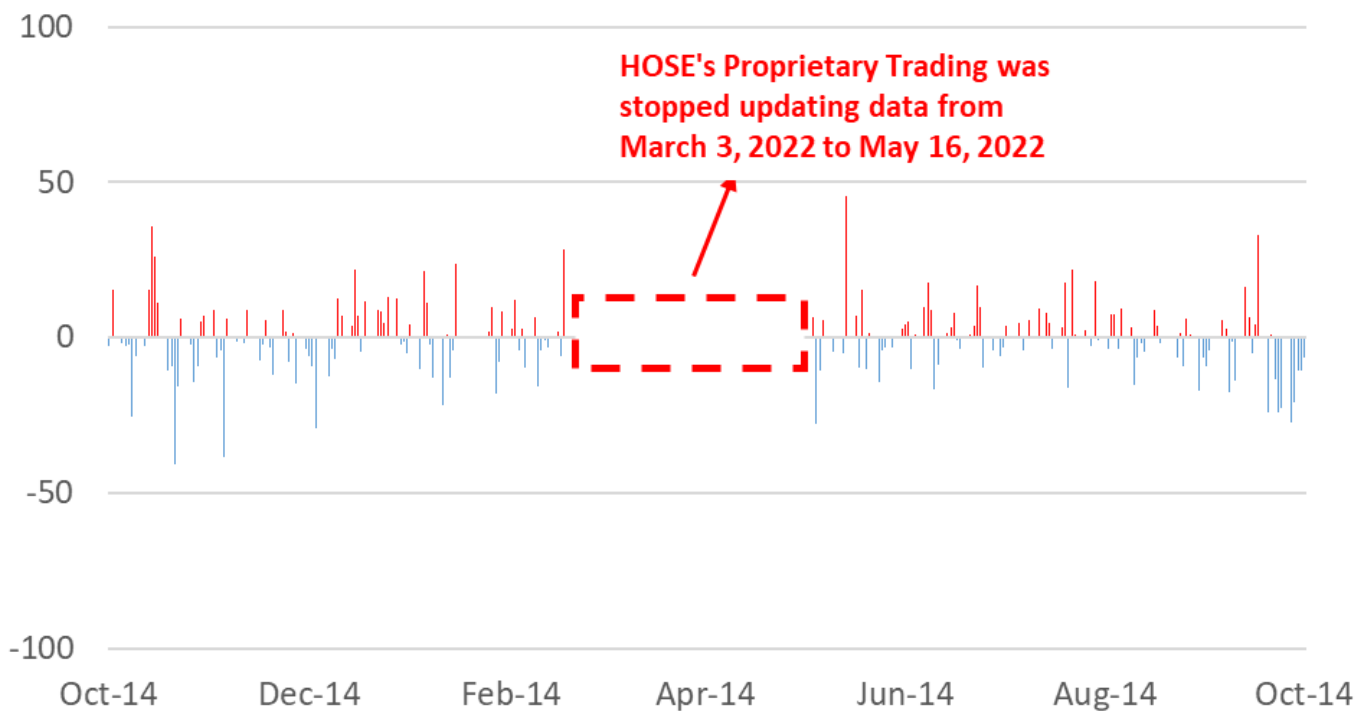


源: Fiinpro, Bloomberg, 元大越南 (10月14日)



源: Fiinpro, 元大越南 (10月14日)

Domestic institutional flows (USD mn)



源: Fiinpro, 元大越南 (10月14日)

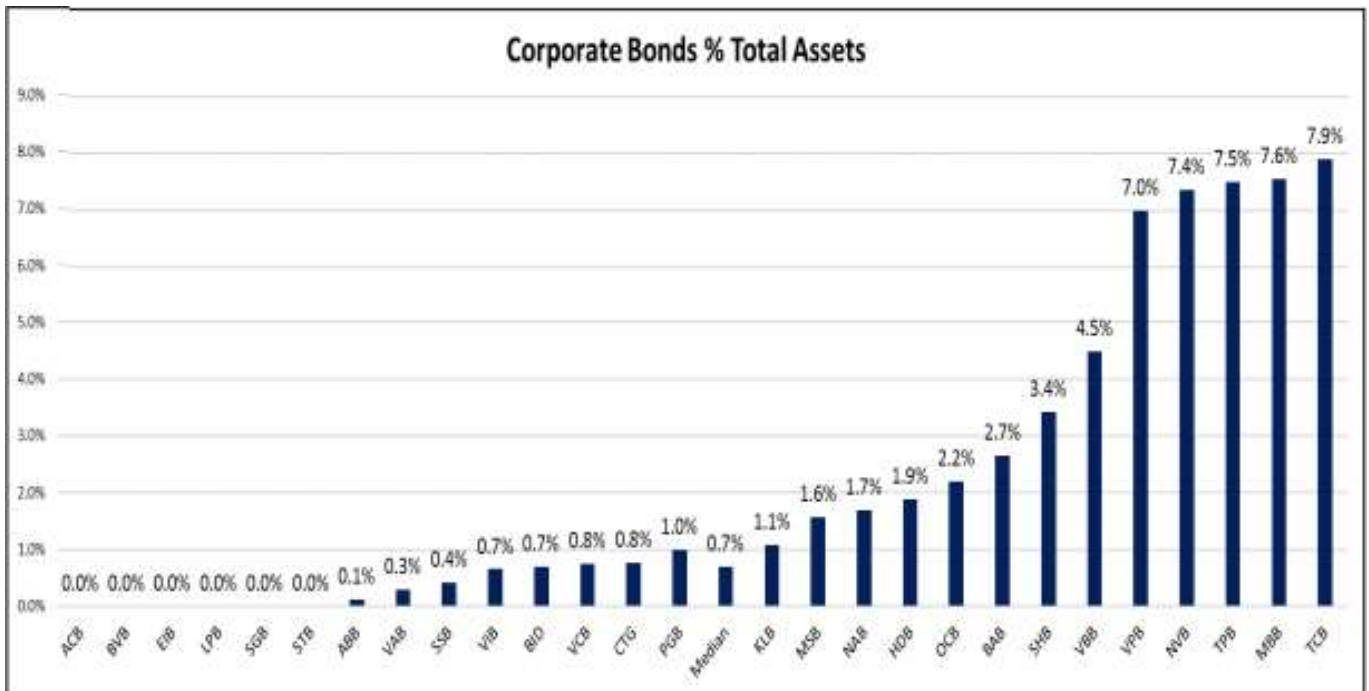
SCB 銀行的取款狀態逐漸穩定

- 越南國家銀行 (NHNN) 致力於支持 Sai Gon 股份商業銀行 (SCB) - 該銀行在上周經歷了流動性的危機，因為在幾名與該銀行有關聯的人被捕。
- 在國家銀行承諾有足夠的資源來確保所有在 SCB 銀行存款的客戶的權益後，人民在這家銀行停止取款。
- 目前 SCB 銀行的流動性已穩定，在銀行將定期存款利率上調至最高水平後，10 月 12 日個人客戶存款額甚至增加 6 兆越南盾。
- SCB 銀行佔整個銀行系統總資產的 5%。
- 這是一家資產價值規模非常大的商業銀行 — 大於 MBB、TCB、VPB 等；因此，在國家銀行的及時支持下，再次顯示國家銀行管理的效率。
- 但我們認為，SCB 銀行的規模相對較大，可供其他銀行接管。經驗顯示，一家大規模效率低的銀行以及一家規模小有效的銀行的合併通常是無效的。因此，國家銀行將被指定接管 SCB 銀行，至少可能需要多年的重組過程中的治理方面。
- 大約 10 年前，Sacombank 銀行 (STB) 也經歷過類似的困難時期，原因時大股東的失誤，但目前已基本成功重組。這被認為是未來管理機構可能申請以處理 SCB 銀行壞賬的一種模式，而這個壞賬處理過程可能需要很多年才能完成。

此外，近期事件引發對公司債券市場可持續擔憂

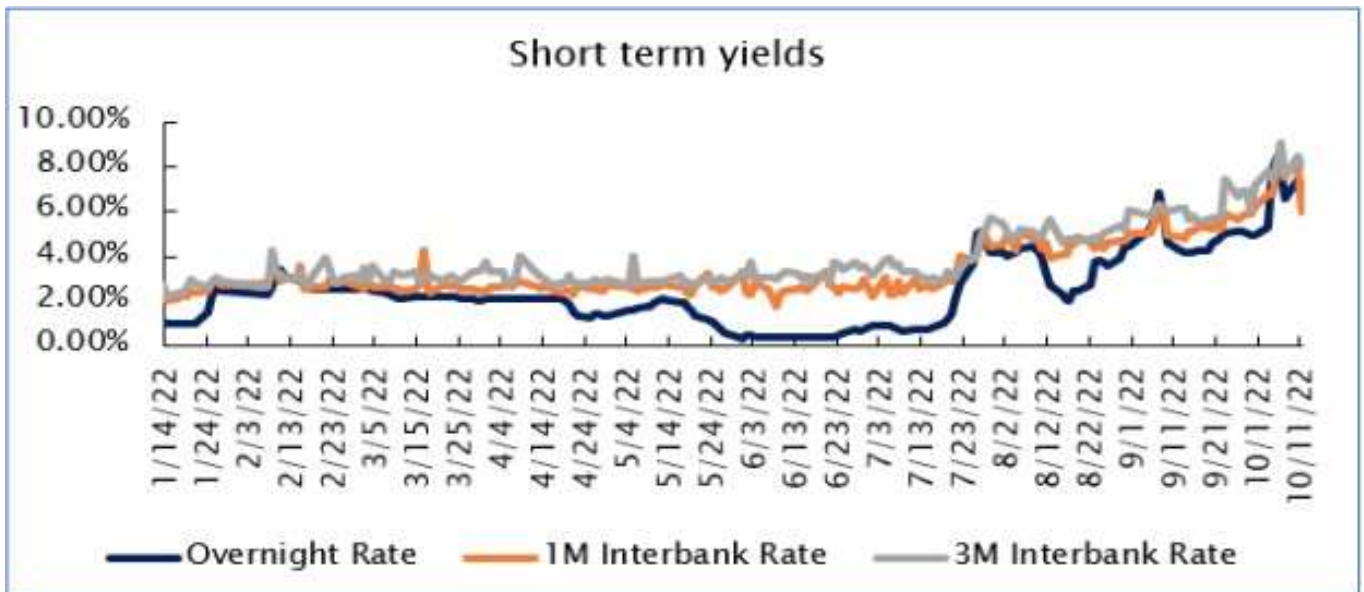
- 2022 年第二季度末公司債券貸款餘額佔銀行總資產的比例：TCB (7.9%)、MBB (7.6%)、TPB (7.5%)、NVB (7.4%) 和 VPB (7.0%) 是業內公司債券貸款餘額佔總資產比例最高的銀行。
- 由於投資者害怕與公司債券市場有關的負面消息，這些股票在最近幾週被強勁拋售。
- 然而，銀行股（包括上述股票）在上週最後三個交易日強勁復甦。
- 我們認為，公司債券是商業銀行業務的重要部分。若投資者認為所有的公司債券都不好和無價值，那應取消這些類型的資產，並不應投資入越南資本市場。一旦企業債券違約，也意味著企業貸款會出現問題，而且是無法隱藏的。
- 但市場似乎過於擔憂。我們認為越南企業債券大規模違約的可能性較小，包括房地產行業或任何其他行業。
- 畢竟，通過謹慎的風險管理對銀行管理領導層的信任是投資銀行股的關鍵因素。

- 我們仍然建議買進 MBB 和 VPB — 我們建議的公司債券與總資產比率最高的前 5 家銀行中僅有的兩檔股票。



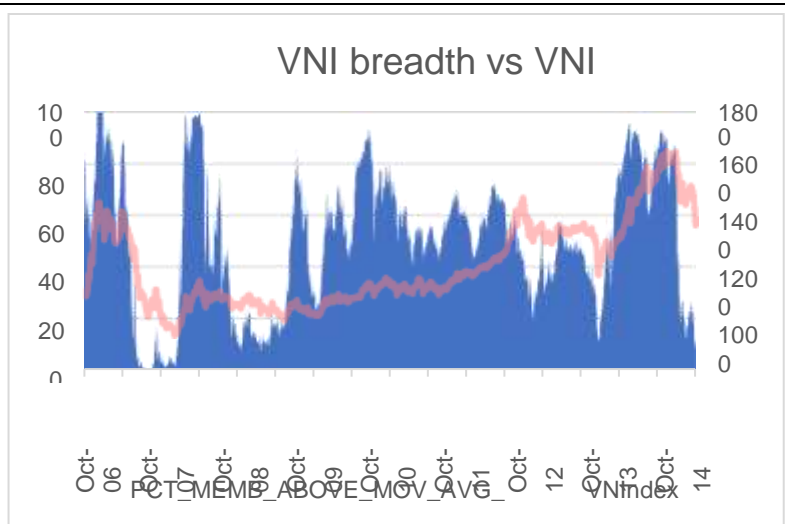
源: Fiinpro, 元大越南

- 由於國家銀行及時干預以防止與 SCB 銀行提取存款有關的同業危機，銀行系統的流動性顯著改善。
- 10 月 12 日銀行同業利率下降 193bps WoW 至 6.51%（仍處於高位）。



源: NHNN

VN30 和 VN-Index 的積極寬度



源: Bloomberg, 元大越南 (10月14日)

VN 30 breadth

	WoW	MoM	YTD
Gainers	19	1	2
Losers	10	28	28

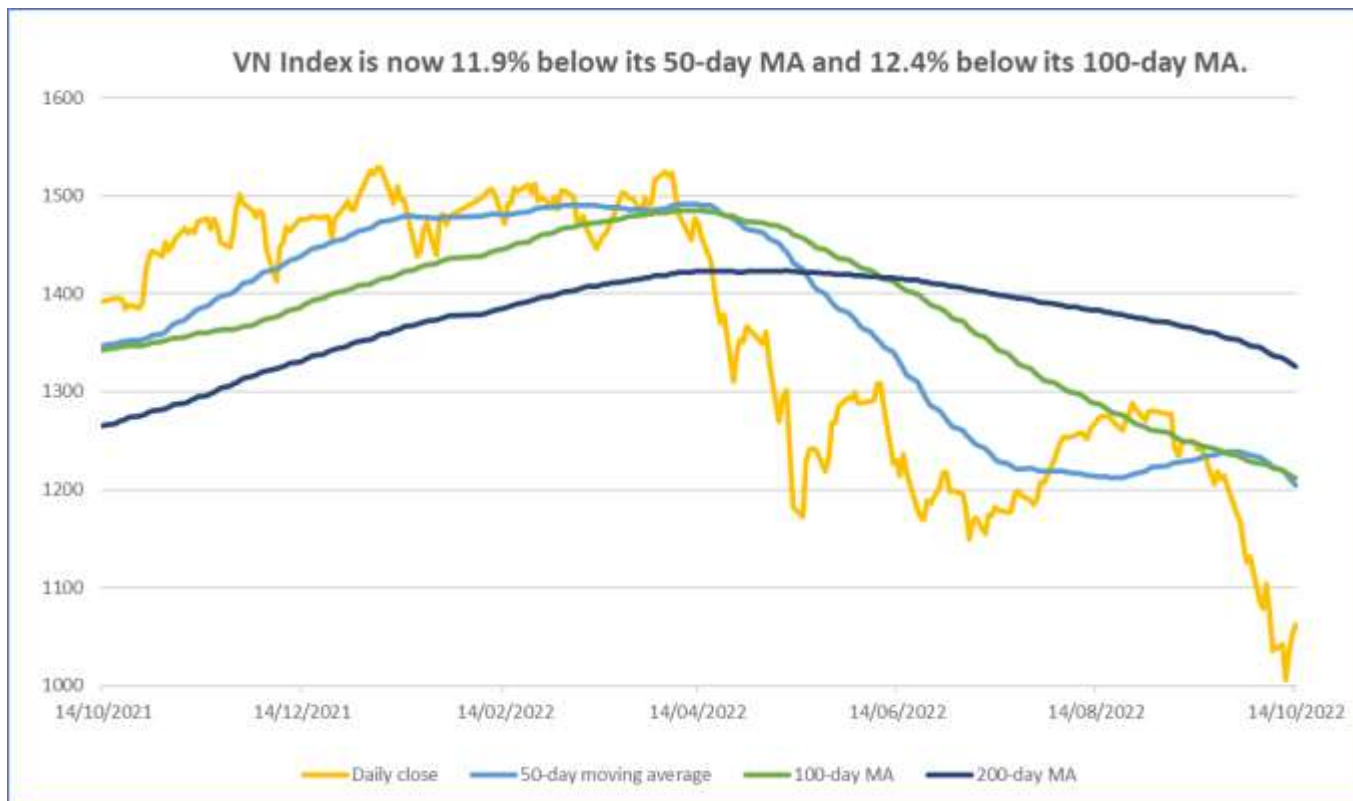
源: Bloomberg (10月14日)

VN Index breadth

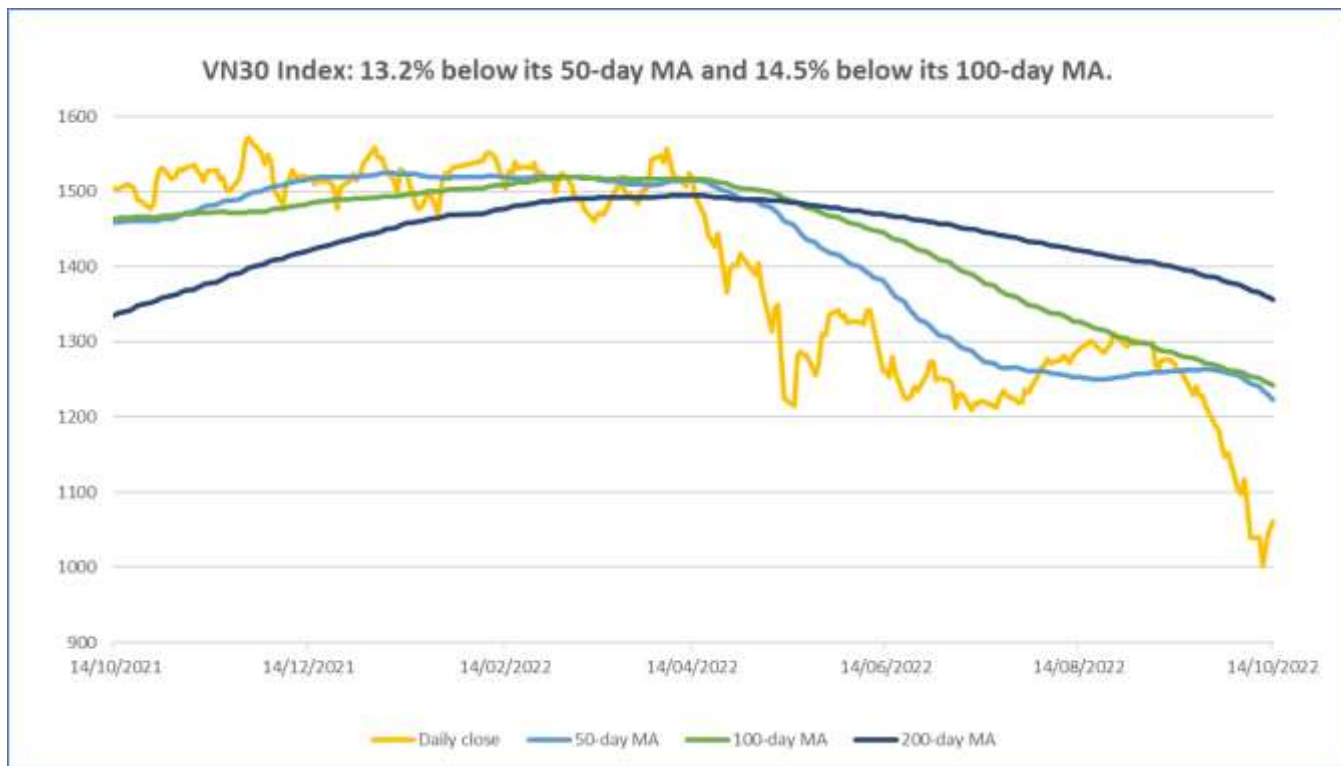
	WoW	MoM	YTD
Gainers	207	27	63
Losers	167	362	323

源: Bloomberg (10月14日)

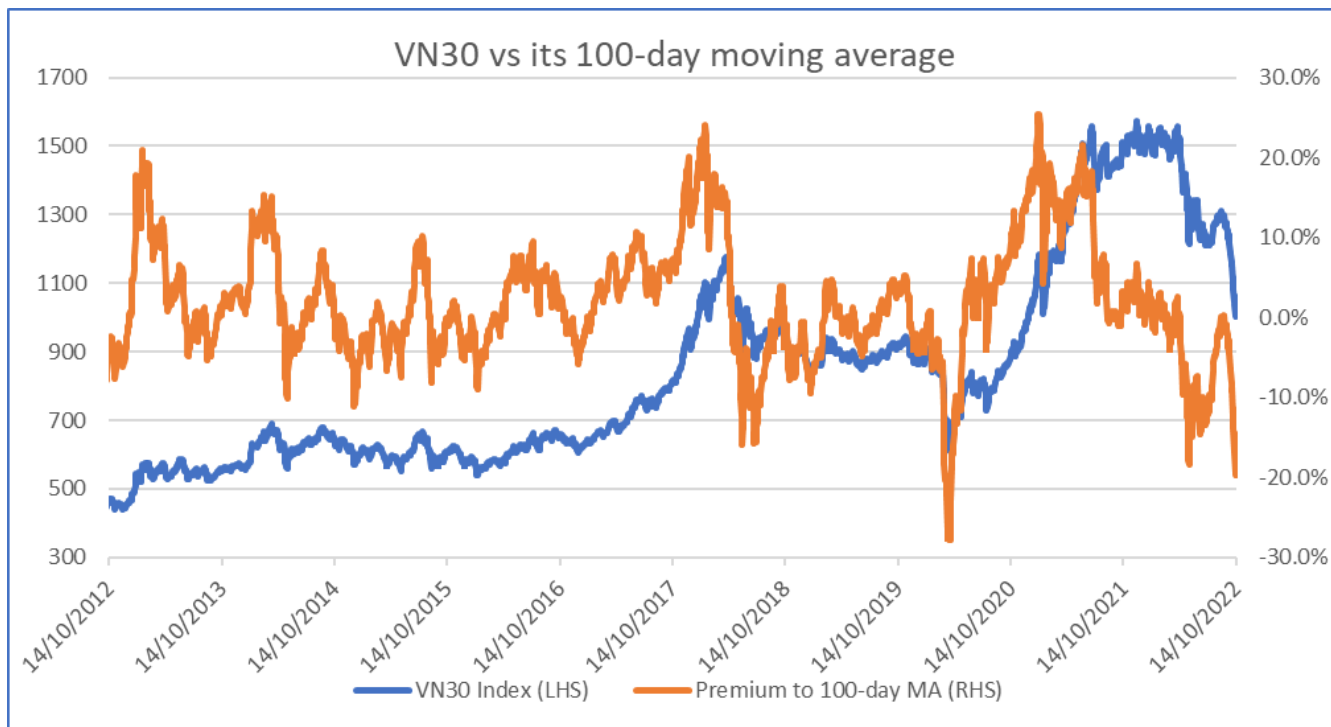
源: Bloomberg, 元大越南



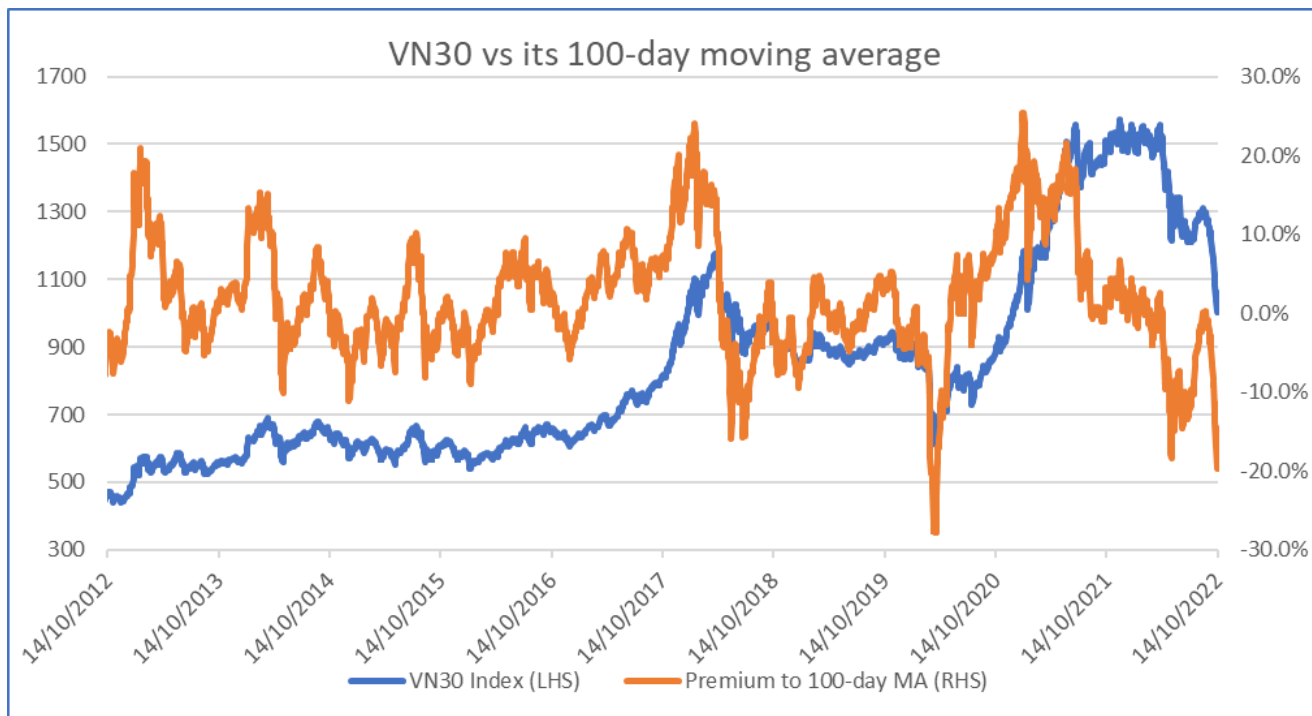
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源: Bloomberg, 元大越南 (10月14日)

目前 12 個月累計市盈率為 11.5 倍，低於歷史平均水平 15 倍。



源: Bloomberg, 元大越南 (10 月 14 日)

…同時，遠期市盈率也僅有 10.3 倍，對應 PEG 為 0.4 倍。



源: Bloomberg (各方預測的 P/E 2022E), 元大越南 (10 月 14 日)

越南股市的累計市盈率目前對應於同一地區的其他市場……



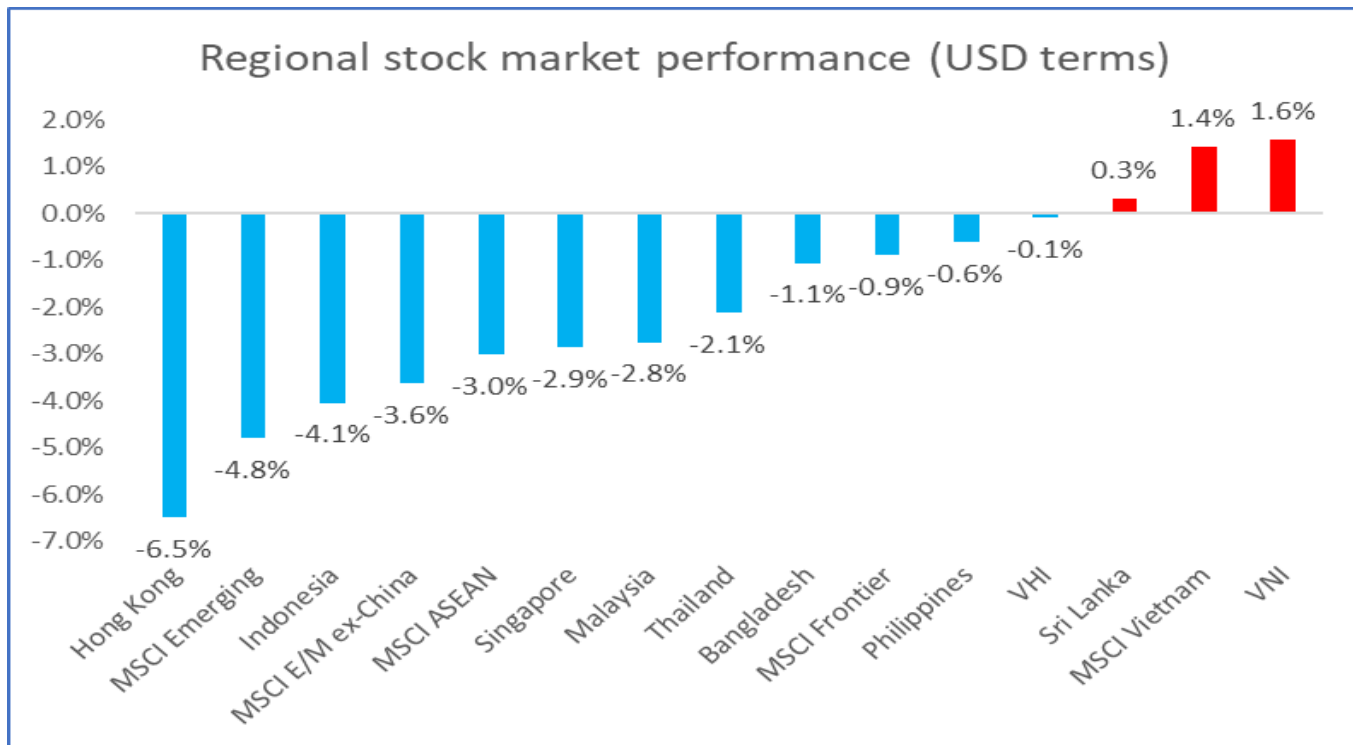
源: Bloomberg, 元大越南 (10 月 14 日)

…但根據各方的遠期市盈率，則處於中上水平，高於東北亞市場



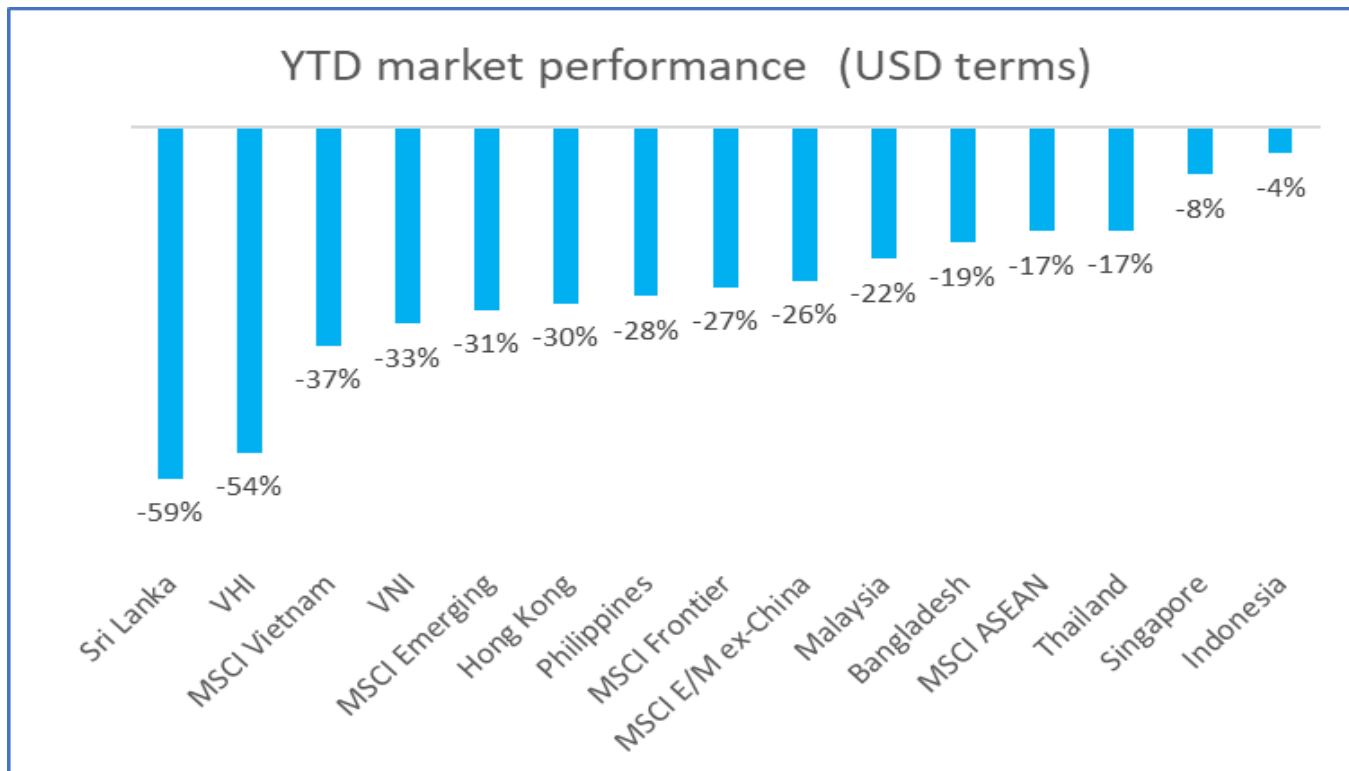
源: Bloomberg (各方預測的 P/E 2022E), 元大越南 (10 月 14 日)

與前一週相比，VN-Index 上漲 +1.6%（以美元計）



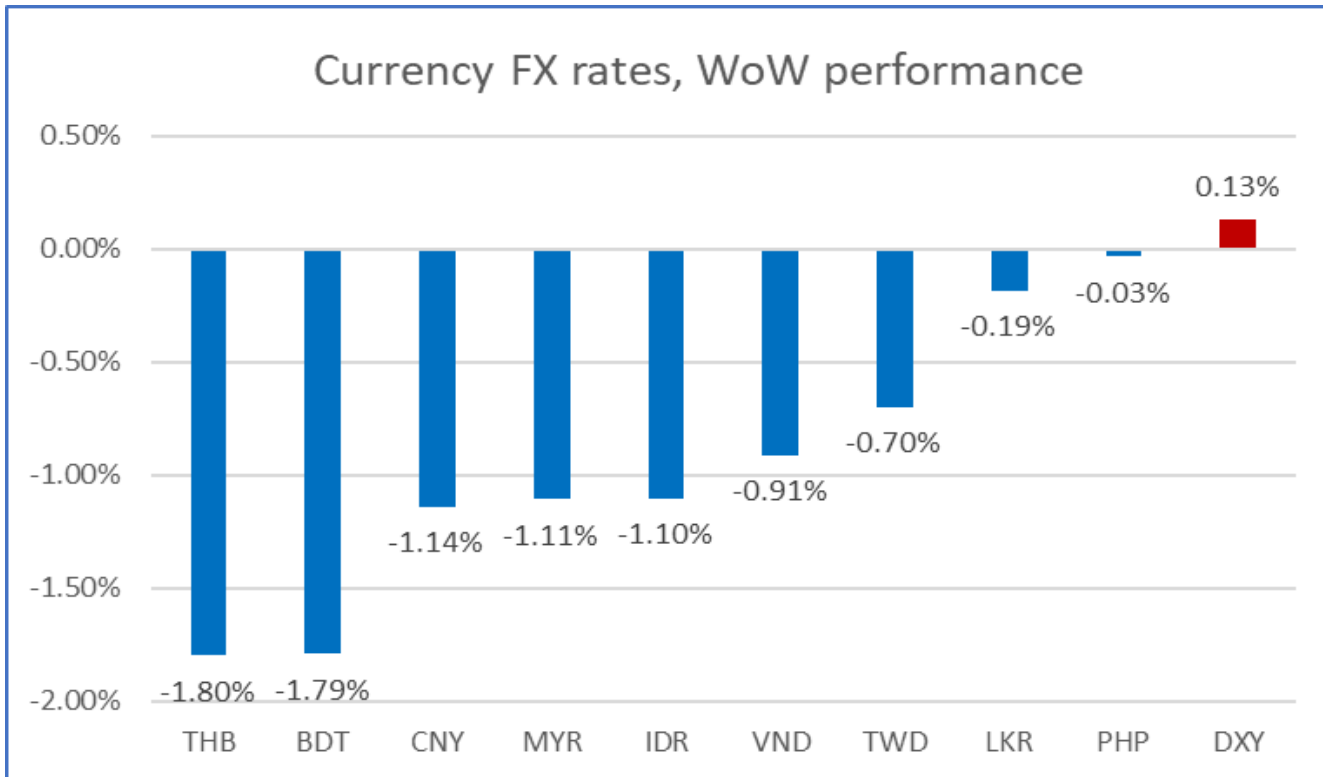
源：Bloomberg, 元大越南 (10月14日)

與年初相比，越南市場仍不太樂觀

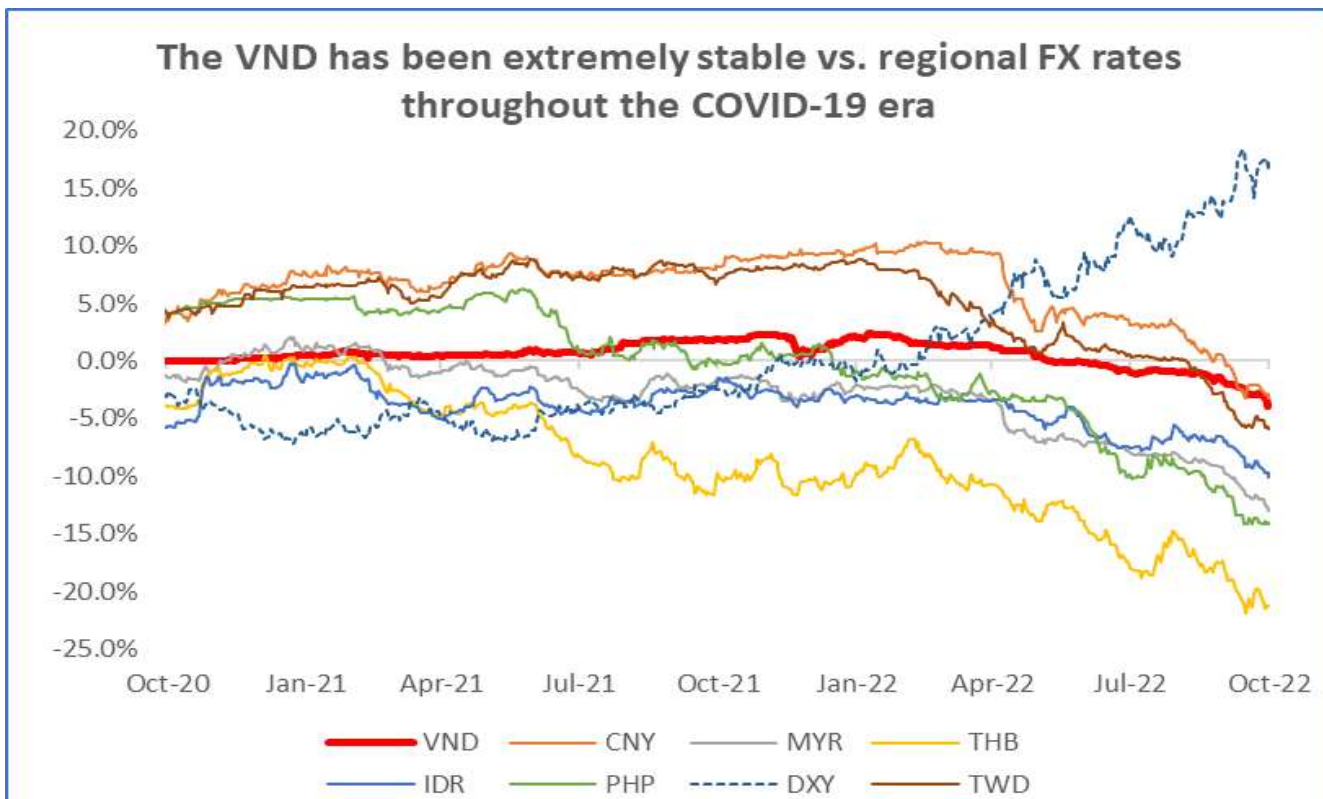


源：Bloomberg, 元大越南 (10月14日)

貨幣：VND 在上週下跌 -91 個基點

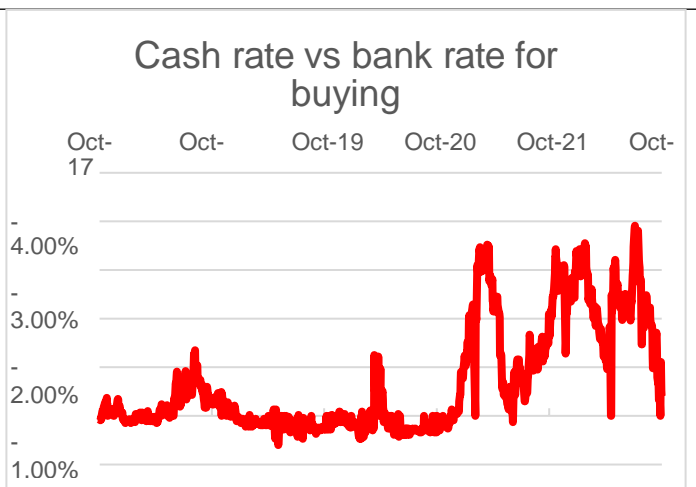


源：Bloomberg (10月14日)



源：Bloomberg (10月14日)

現金美元抵消和中心利率下降至僅 1%.....



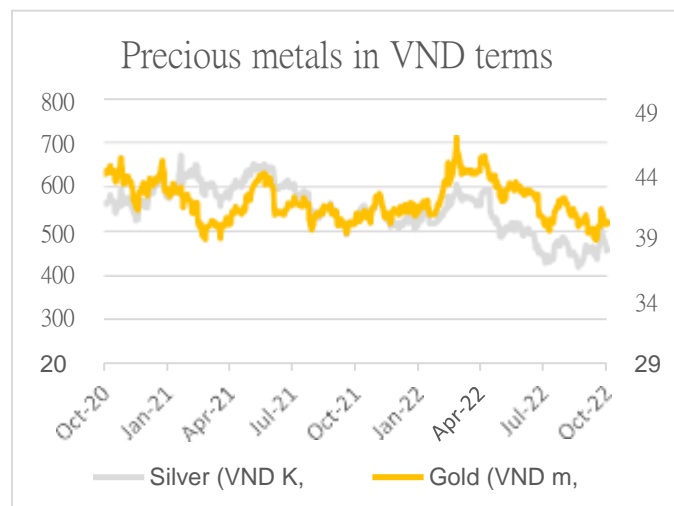
源: FiinPro, 元大越南

..... 因為中心利率急劇下降, 尤其是上週。



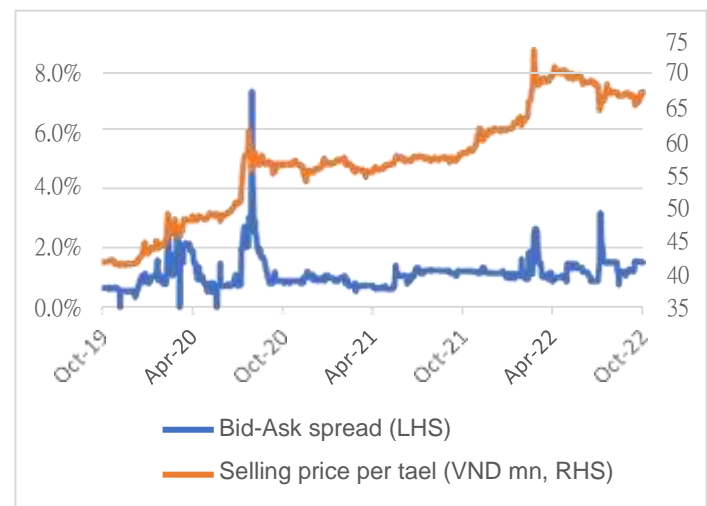
源: FiinPro, 元大越南

貴金屬價格兌美元似乎已經觸底

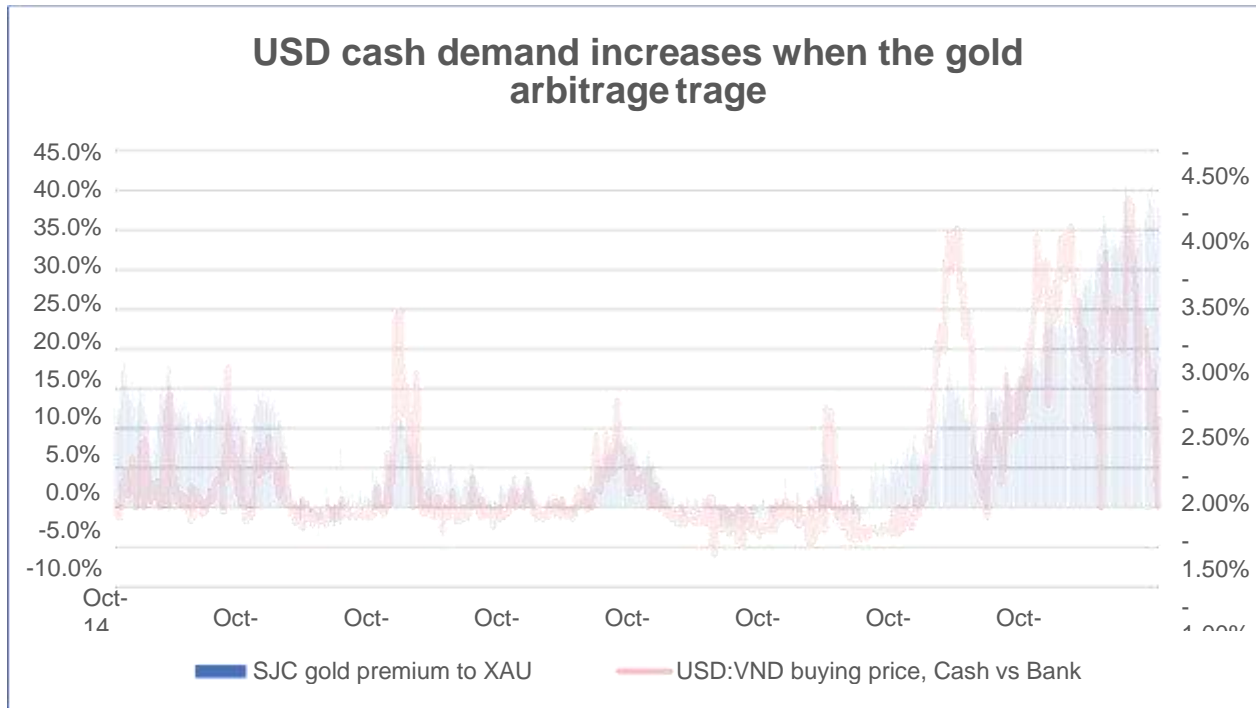


源: Bloomberg, 元大越南

SJC 黃金溢價仍居高不下, 但買賣價差已收窄

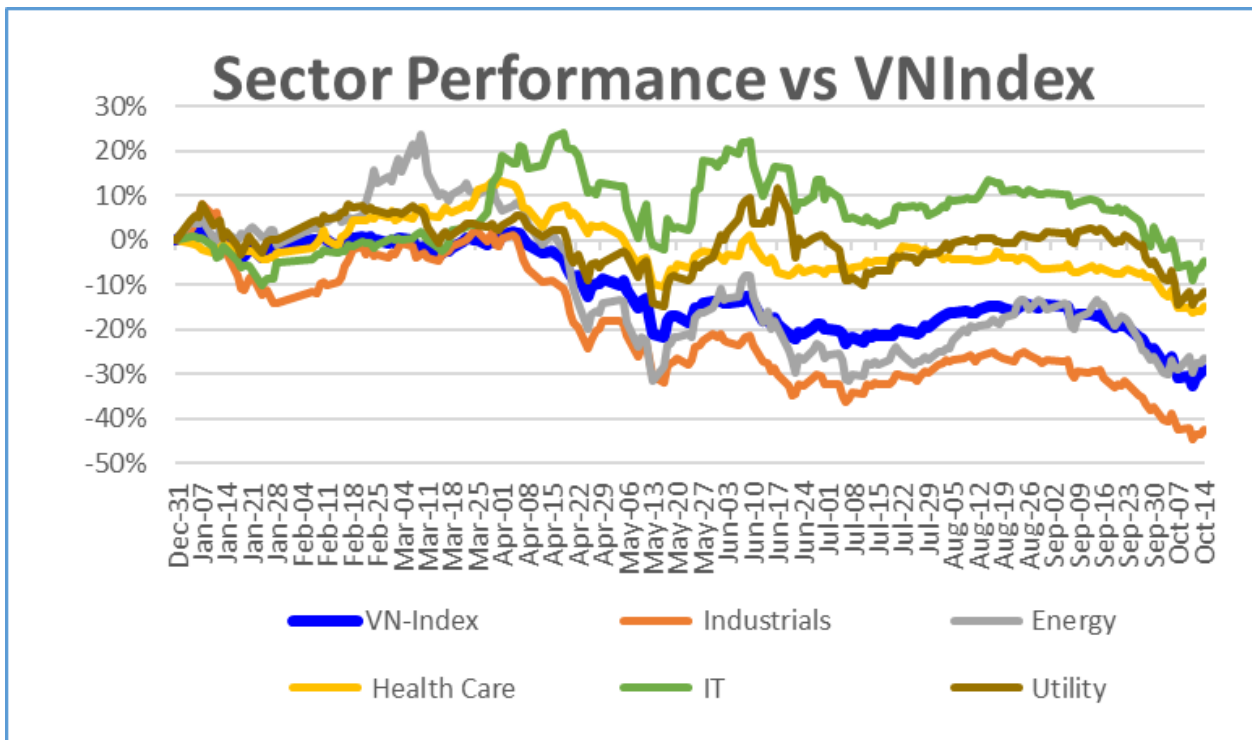
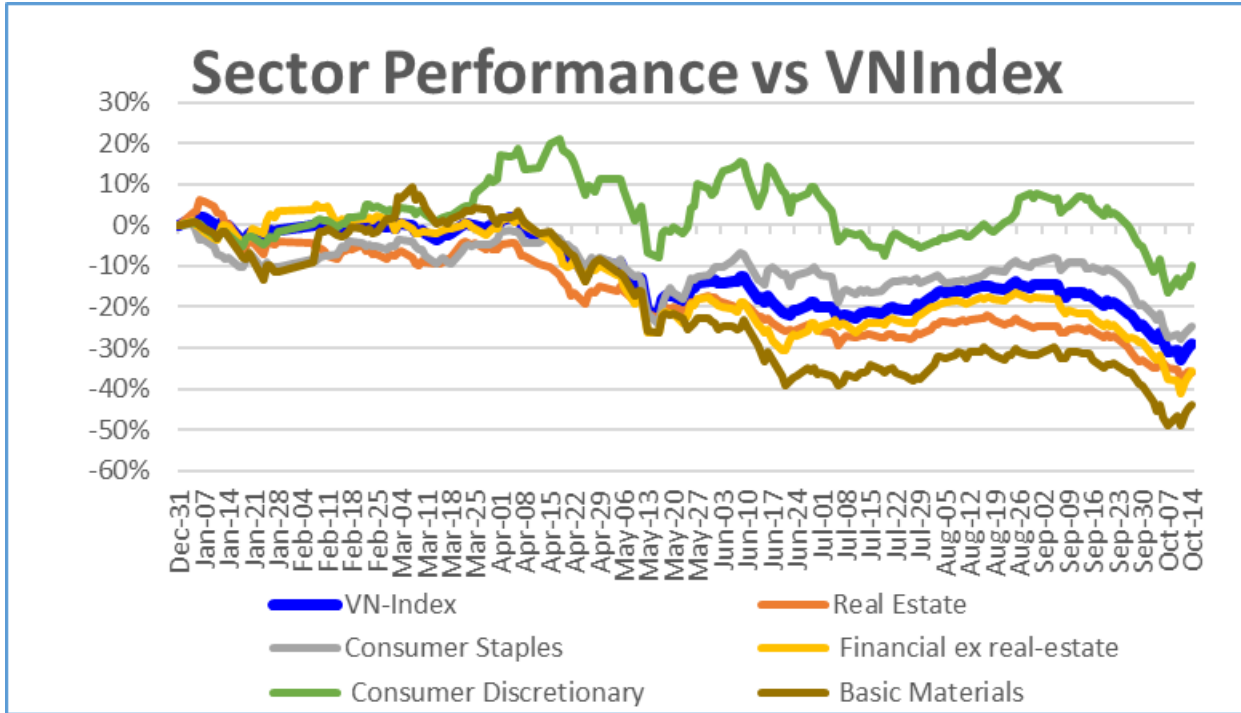


源: FiinPro, 元大越南



源: Finpro, 元大越南 (10月14日)

自年初以來按行業計算的結果。



源: Bloomberg (10月14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	5.5	4.9	3.8	7.7	12.9	28.1	0.7	0.4	0.1	1.3	1.0	0.8	23.0	22.9	23.4	2.0	2.2	2.4
	BID VN	19.1	12.2	9.7	50.3	56.3	26.3	0.4	0.2	0.4	2.0	1.8	1.5	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	5.9	4.5	3.6	9.7	30.8	26.0	0.6	0.1	0.1	1.2	0.9	0.7	20.5	21.1	21.3	1.8	2.0	2.2
	MBB VN	4.8	4.3	3.5	24.1	10.9	23.1	0.2	0.4	0.2	1.1	0.9	0.7	21.4	21.5	21.6	2.4	2.7	2.9
	STB VN	10.8	9.4	7.9	30.5	15.1	19.0	0.4	0.6	0.4	1.0	0.9	0.8	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	11.7	9.0	7.3	31.4	29.5	23.4	0.4	0.3	0.3	2.3	1.9	1.6	21.0	22.8	23.6	1.7	1.9	2.1
	VPB VN	4.8	3.6	3.4	(19.9)	31.0	6.1	n/a	0.1	0.6	0.9	0.7	0.6	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	7.3	7.1	6.9	109.5	2.4	2.7	0.1	3.0	2.6	1.2	1.1	1.0	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	5.3	7.4	7.3	49.8	(28.8)	1.4	0.1	n/a	5.0	1.2	1.1	1.0	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	6.2	5.9	5.8	(3.1)	5.4	2.9	n/a	1.1	2.0	1.4	1.2	1.1	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	5.8	6.2	5.3	212.3	(7.4)	17.9	0.0	n/a	0.3	1.6	1.4	1.2	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	440.6	13.2	7.0	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.6	0.6	0.6	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	16.7	13.0	11.7	(25.3)	28.7	11.1	n/a	0.5	1.1	2.0	2.0	2.0	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	10.0	7.6	6.5	(6.8)	31.3	17.8	n/a	0.2	0.4	1.1	0.9	0.8	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	14.9			22.9	20.9	4.2	0.6	0.6	0.6	2.0	1.7	1.5	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	25.3	13.7	11.8	(3.4)	68.4	16.2	n/a	0.2	0.7	4.0	3.3	3.1	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	15.2	12.9		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	POW VN	11.2	10.4	11.0	14.8	6.8	(5.0)	0.8	1.5	n/a	0.9	0.7	0.7	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	7.7	4.0	2.9	230.0	91.0	40.0	0.0	0.0	0.1	1.0	0.9	0.7	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	8.5	10.9	5.5	(303.0)	(22.0)	97.0	n/a	n/a	0.1	1.1	1.1	1.0	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	19.3	12.0	9.6	(31.0)	61.0	25.0	n/a	0.2	0.4	2.0	1.9	1.8	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	9.0	8.5	7.1	(3.0)	5.0	20.0	n/a	1.7	0.4	0.9	1.0	0.9	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	32.4	27.4	17.9	(41.7)	18.3	53.3	n/a	1.5	0.3	2.2	2.0	2.6	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	5.9	4.9	4.5	8.5	19.0	8.4	0.7	0.3	0.5	1.5	1.2	1.0	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	19.2			28.8			0.7	n/a	n/a	3.3	3.1	2.8	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	7.9	5.4	4.5	25.4	45.6	20.7	0.3	0.1	0.2	2.2	1.7	1.5	31.1	36.3	35.4	20.6	18.2	15.6
	BWE VN	12.7	10.9	8.7	46.1	17.0	24.9	0.3	0.6	0.3	2.1	1.8	1.6	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Oct 14 2022 Source:
Bloomberg, 元大越南



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