

週報：加息對市場強勁影響

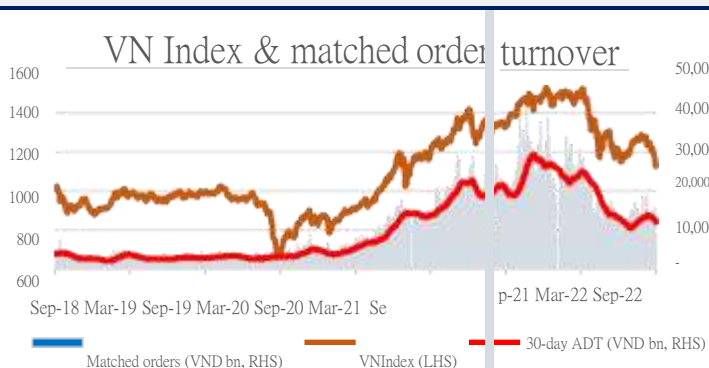
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穩固的基本面不支持現階段的股價。投資者目前似乎對有吸引力的估值（2023年市盈率 9.1 和 2023 年 PEG 0.4 倍）和強勁增長的 GDP（2022 年第三季度增長 +13.7% YoY）不太感興趣。原因可能是上週國家銀行加息，國營銀行在接下來的一周加息了存款。我們認為，從目前至年底，流動性可能會繼續被收緊。



指數、現金流、貨幣

- VN-INDEX: 1132 (-5,9% WoW / -24,4% YTD / -15,6% YoY)
- HNX-INDEX: 250 (-5,4% WoW / -47,2% YTD / -30,0% YoY)
- UPCOM Index: 85 (-4,1% WoW / -24,6% YTD / -12,0% YoY)
- 日均交易額: 661 萬美元 (+11,4% WoW)
- 外資賣超: 50 萬美元
- VND:USD: 23.869 (-70bp WoW / -437bp YTD / -464bp 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	22.2	-1.8%	-2.0%	6
BID	33.9	-2.4%	-0.3%	13
BVH	53.5	-8.4%	-0.6%	22
CTG	23.2	-7.2%	-2.1%	7
FPT	80.5	-2.3%	-3.1%	17
GAS	110.0	-2.2%	-0.4%	15
GVR	20.9	-10.5%	-0.6%	17
HDB	19.2	-1.5%	-0.9%	7
HPG	21.2	-6.6%	-7.9%	4
KDH	28.1	-10.4%	-2.4%	16
MBB	20.0	-4.8%	-4.2%	6
MSN	99.0	-8.8%	-9.9%	14
MWG	64.0	-7.8%	-9.0%	19
NVL	84.9	0.5%	0.6%	51
PDR	51.1	0.6%	0.1%	16
PLX	32.9	-11.6%	-0.9%	46
POW	12.4	-7.8%	-1.0%	18
SAB	185.0	-1.1%	-0.2%	26
SSI	19.8	-4.1%	-1.5%	7
STB	20.6	-4.0%	-2.7%	10
TCB	32.5	-5.0%	-6.5%	6
TPB	25.0	-0.2%	-0.1%	7
VCB	73.2	-3.6%	-2.4%	14
VHM	50.7	-11.4%	-13.3%	8
VIB	22.0	-1.3%	-0.6%	6
VIC	55.0	-12.1%	-11.2%	--
VJC	110.9	-1.7%	-0.9%	639
VNM	72.3	-5.7%	-6.1%	18
VPB	18.0	-6.1%	-9.0%	7
VRE	28.0	-1.8%	-0.8%	48

源: Bloomberg, 元大越南。收盤日期: 2022年9月30日。

市場在連續 4 個交易週下跌，VN-Index 在上週下跌 -5.9% WoW。市場在週五（與週四相比）上漲 +0.5%。截至 9 月底，市場僅錄得 6 日上漲。因此，在整個 9 月份，VN-Index 與 8 月份相比下跌 -11.6%。VN-Index（46 檔上漲股/346 檔下跌股）和 VN30（2 檔上漲股/28 檔下跌股）的周寬仍然非常負面。流動性復甦，平均交易額達到 6.61 億美元/日，但交易額最大的一天（即週一，流動性達到 8.48 億美元/日）是市場被強勁拋售最多的一天（比前一天下降 -2.4%）。外資在上週繼續賣超 5,000 萬美元，在 2022 年第二季度罕見（近期）買超後，導致 2022 年第三季度賣超 1.51 億美元。

國營銀行加息儲蓄，在國家銀行加息後，12 個月定期存款利率上調 +80 個基點至 6.4%/年。我們將“Big 4”國營銀行的存款利率視為越南投資者的無風險利率。

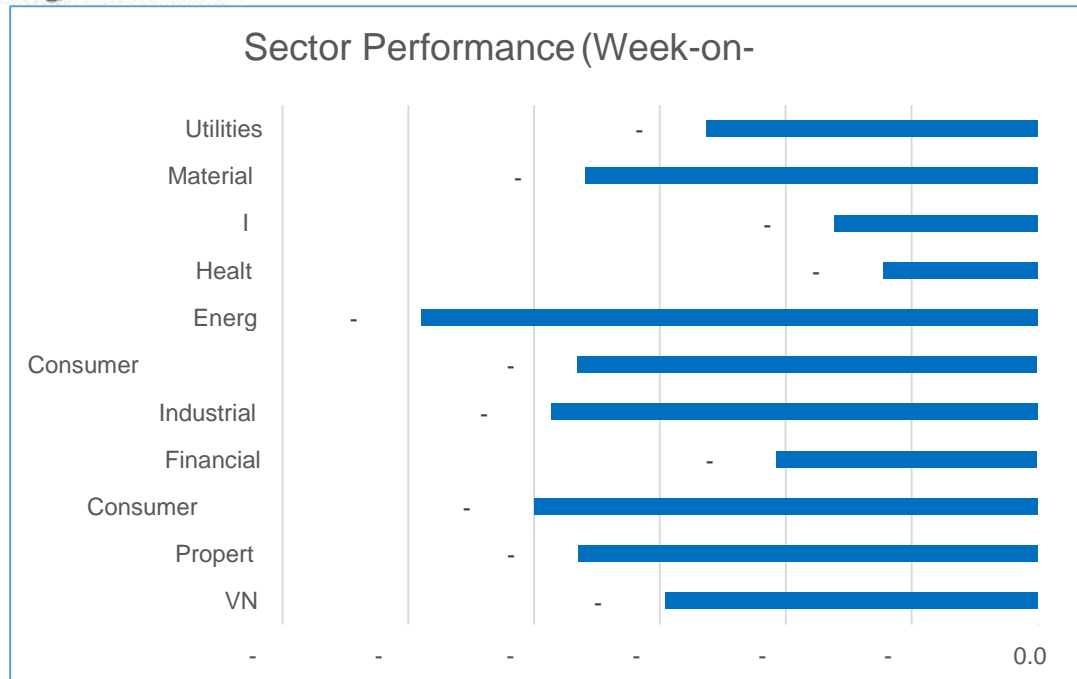
交易理想：BWE（買進）。我們正式將 Binh Duong 水-環境股份公司（股票代碼：BWE）納入 YSVN 的關注項目，初步建議買進。分析專家 Truong Quang Binh 先生認為，由於收入和利潤預測穩健，BWE 在市場波動時期被視為安全避險區域。就供水能力和效率而言，BWE 是越南第三大供水公司。公司將受益於 Binh Duong 省經濟增長和城市化——公司的主要經營區域，最近公司也通過 M&A 向其他省市擴大。BWE 的 2023 年市盈率為 10.2 倍，我們認為這是一個非常有吸引力的入場點。我們的目標價和股息收益率預期對應於未來 12 個月 47% 的股東回報率（請參閱第 5-7 頁以了解更多詳情）。

Yuanta Vietnam Coverage Universe

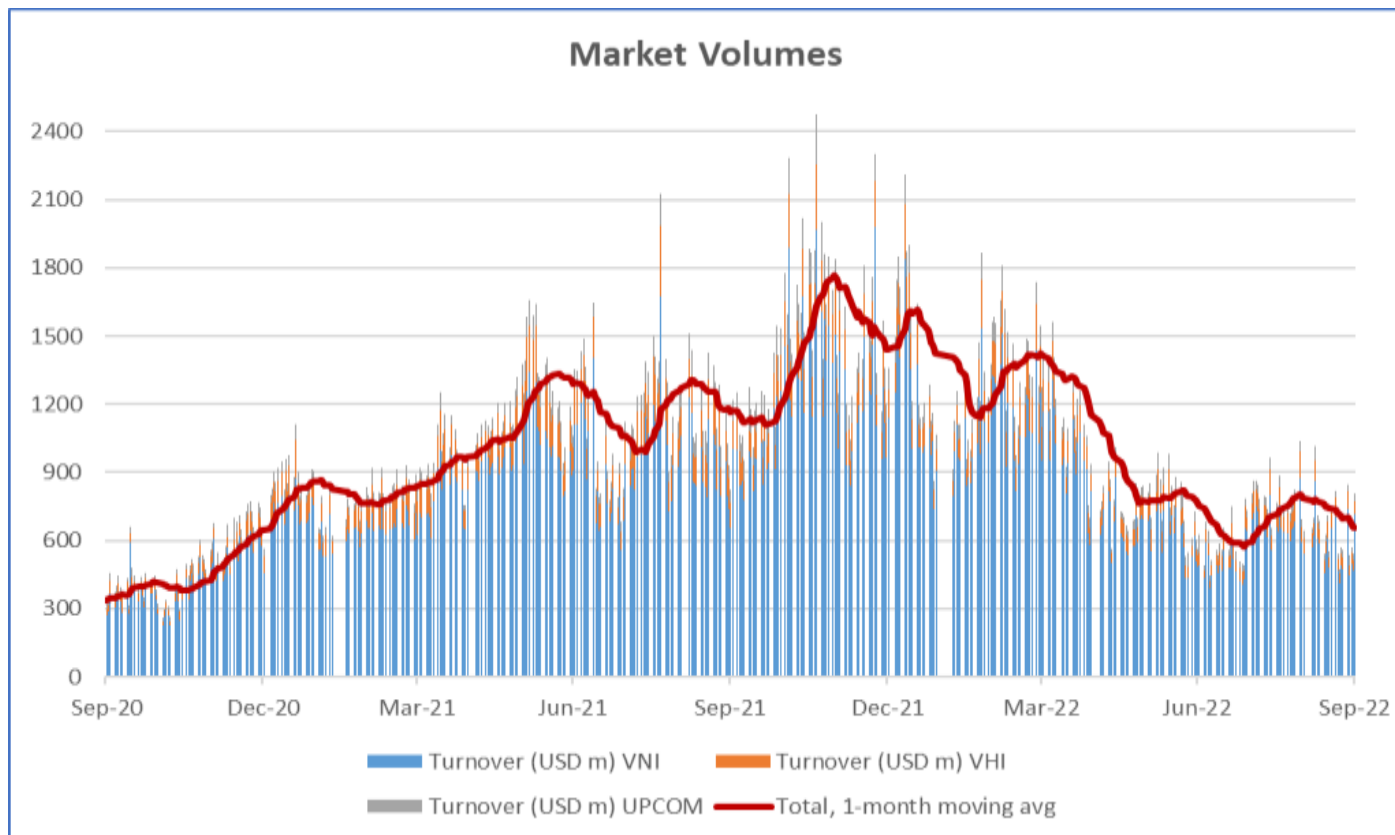
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,141	2.6	BUY	22,200	31,883	44%	0.0%	44%
	BIDV	BID VN	7,184	2.6	HOLD-Underperform	33,900	38,860	15%	1.3%	16%
	HD Bank	HDB VN	2,018	2.0	HOLD-Outperform	19,150	26,480	38%	0.0%	38%
	MB Bank	MBB VN	3,799	8.0	BUY	20,000	32,792	64%	0.0%	64%
	Sacombank	STB VN	1,627	12.6	BUY	20,600	28,860	40%	0.0%	40%
	Vietcombank	VCB VN	14,513	3.4	BUY	73,200	89,851	23%	2.3%	25%
	Vietnam Prosperity Bank	VPB VN	5,062	14.3	BUY	18,000	32,547	81%	0.0%	81%
Brokers	HCM City Securities	HCM VN	469	8.1	BUY	24,500	29,957	22%	5.1%	27%
	Saigon Securities	SSI VN	1,235	17.3	BUY	19,800	26,092	32%	2.3%	34%
	Viet Capital Securities	VCI VN	536	8.5	BUY	29,400	47,656	62%	7.5%	70%
	VNDirect Securities	VND VN	893	17.9	BUY	17,500	26,539	52%	1.6%	53%
Energy	PV POW	POW VN	1,212	7.7	SELL	12,350	12,157	-2%	2.4%	1%
	PV NT2	NT2 VN	343	1.9	SELL	28,450	19,318	-32%	7.0%	-25%
	PCCI	PCI VN	320	2.8	BUY	32,500	50,728	56%	0.0%	56%
Consumer	Masan Group	MSN VN	5,905	3.0	Suspended	99,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,103	2.8	BUY	107,000	135,453	27%	1.8%	28%
	Digiworld	DGW VN	440	2.4	Suspended	64,400	N/A	N/A	2.9%	N/A
Oil & GAS	PV Drilling	PVD VN	461	7.1	BUY	19,800	36,103	82%	3.5%	86%
Property	Kinh Bac City	KBC VN	933	8.6	BUY	29,000	38,300	32%	0.0%	32%
	Dat Xanh Group	DXG VN	517	10.0	BUY	20,300	40,500	100%	0.0%	100%
	Khang Dien House	KDH VN	842	1.7	BUY	28,050	55,300	97%	1.8%	99%
	Nam Long	NLG VN	486	3.4	HOLD-Outperform	30,300	55,500	83%	3.3%	86%
	Novaland	NVL VN	6,935	8.6	HOLD-Underperform	84,900	70,400	-17%	0.0%	-17%
	Vinhomes	VHM VN	9,249	5.5	BUY	50,700	108,100	113%	3.0%	116%
	Transport	Airports Corp Vietnam	ACV VN	6,840	0.1	HOLD-Underperform	75,000	76,400	2%	0.0%
Industrials	Dohaco	DHC VN	169	0.3	BUY	57,800	104,757	81%	4.3%	86%
	Biwase	BWE VN	396	0.5	BUY	49,000	70,902	45%	2.9%	48%

*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 Sep 30 2022

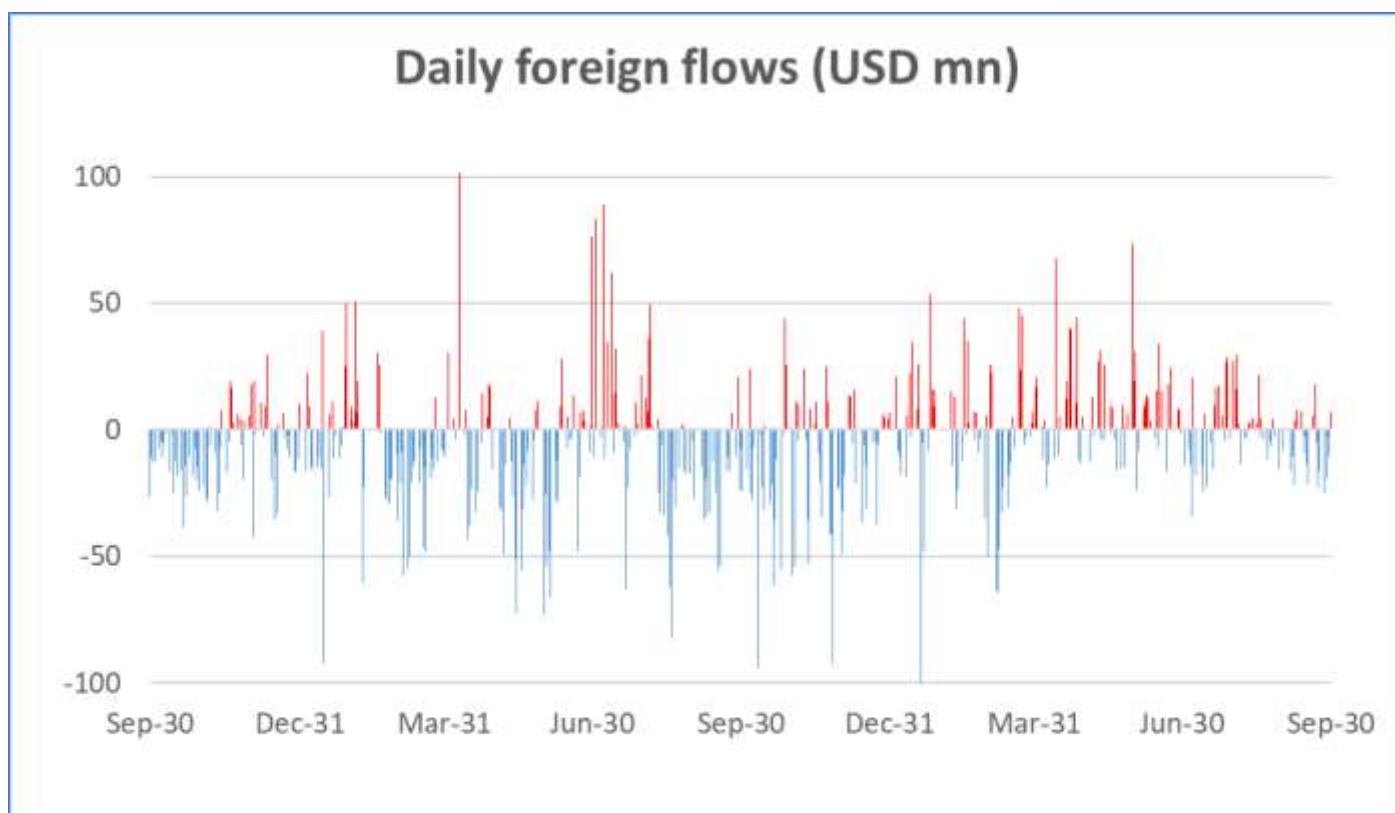
Source: Bloomberg, Yuanta Vietnam



源: Bloomberg (9月30日)

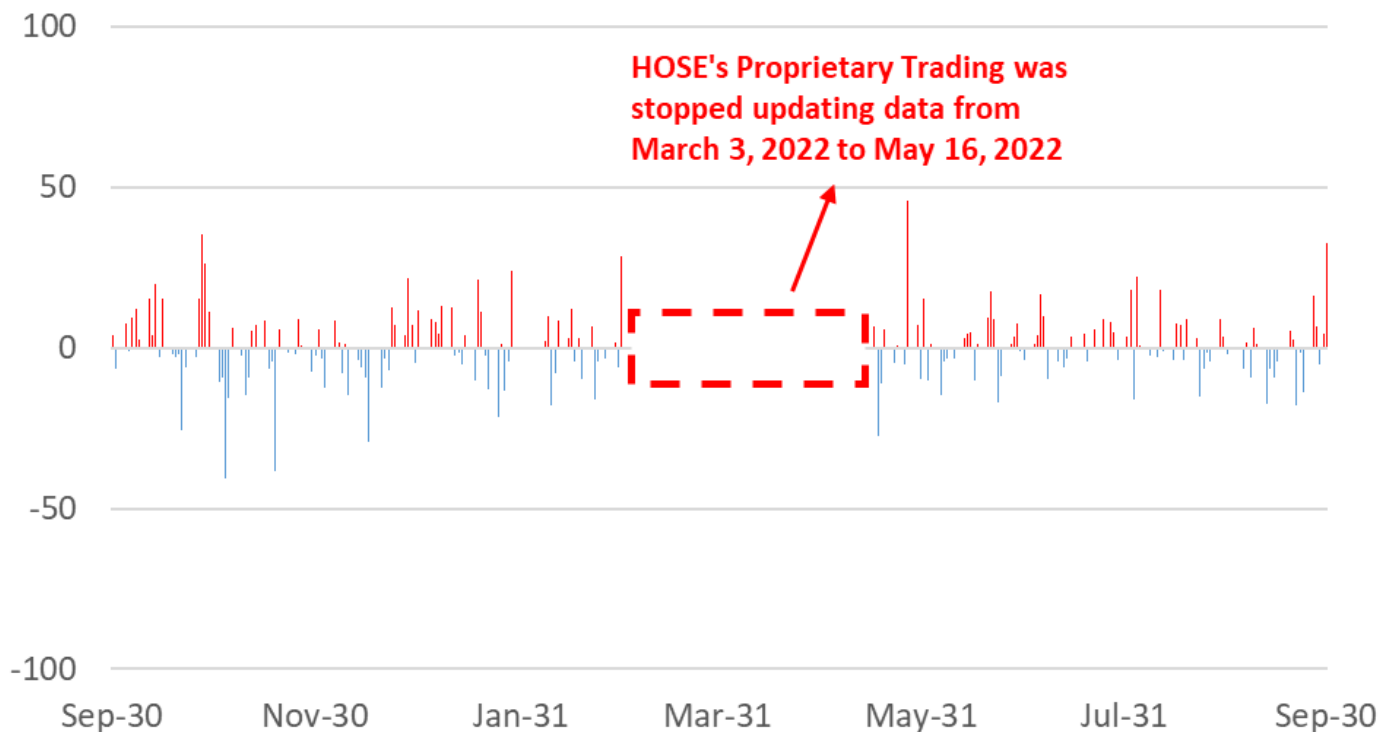


源: Fiinpro, Bloomberg, 元大越南(9月30日)



源: Fiinpro, 元大越南(9月30日)

Domestic institutional flows (USD mn)



源: Fiinpro, 元大越南 (9月30日)

交易理想：BWE（買進）— 安全避險區域

我們正式將 BWE 納入 YSVN 的關注項目，初步建議買進。

我們的目標價為 70,902 越南盾/股，這根據 FCFE 折現現金流模型的目標價方法和同行業的市盈率比較估算的。就供水能力和效率而言，BWE 是越南第三大供水公司。公司將受益於 Binh Duong 省經濟增長和城市化 — 公司的主要經營區域，最近公司也通過 M&A 向其他省/市擴大。

由於公司的水生產業務盈利穩定預期，**估值吸引**。BWE 的 2023 年市盈率為 10.2 倍，我們認為這是一個非常有吸引力的入場點。我們的目標價和股息預期對應於未來 12 個月 47% 的股東回報率。



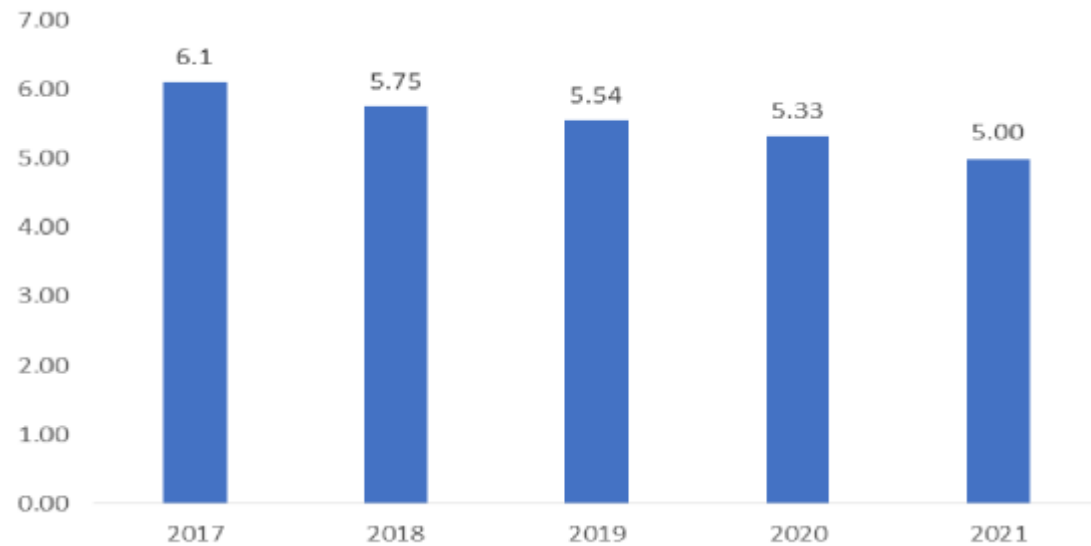
市值	415 triệu USD
6 個月平均交易額	660 nghìn USD
流通股數	193 triệu CP
自由傳讓率	32,3%
外資股權率	17,6%
大股東	67,7%
2022 年市盈率	12,7x
2022 年 P/B	1,9x
交易場	HOSE
剩餘外資 (%)	31,5%

源：Bloomberg, Fiinpro, 元大越南

業務概況：BWE 是越南第三大供水公司，設計功率為 760,000 立方米/日（最大為 997,000 立方米）。公司的主要經營區域在全國城市化率最快的 Binh Duong 省（即 83%）。此外，BWE 仍經營廢水和廢物管理和處理系統。

就供水能力而言，BWE 是越南第三大供水公司。設計功率為 760,000 立方米/日，但該公司表示最大功率可以達到 997,000 立方米/日。這一功率使 BWE 成為越南第三大供水公司，僅次於 Sawaco（240 萬立方米）和 REE（110 萬立方米）。此外，就失水率而言，BWE 是全國效率最高的供水單位，其失水率將從 2020 年的 5.33% 下降至 2021 年的 5.0%，顯著低於 17% 的行業平均水平。

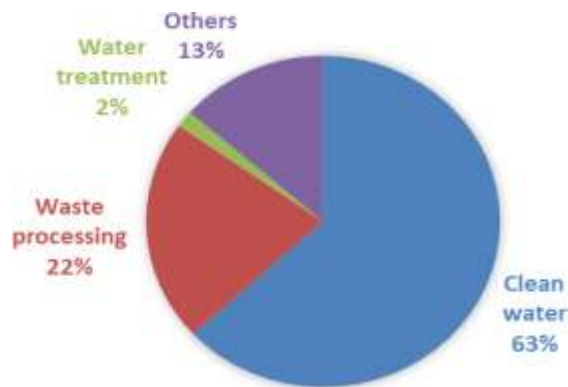
BWE 是行業內最高效的供水單位



源: BWE

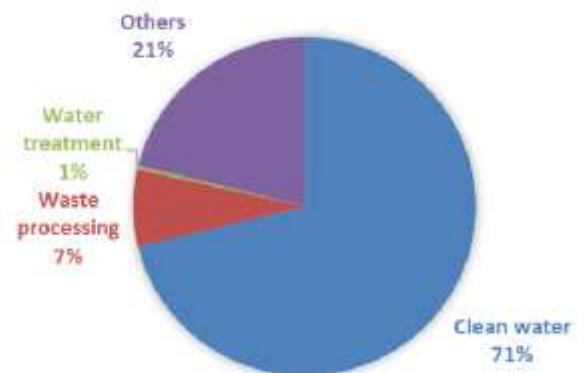
通過 M&A 進入新市場。 BWE 已收購 Can Tho 供水和污水處理股份公司 24.65% 的股份（股票代碼: CTW - 未評估）和 Can Tho 2 水務股份公司的 48.86% 股份，這兩家公司滿足了該市 90% 的用水需求，芹苴被認為是湄公河三角洲地區的經濟中心。收購後，BWE 管理的額外水功率為 200,000 立方米/日。被收購的公司主要僅為居民區供水，因此在工業區供水方面仍有擴大空間。

收入結構 2022F



源: BWE

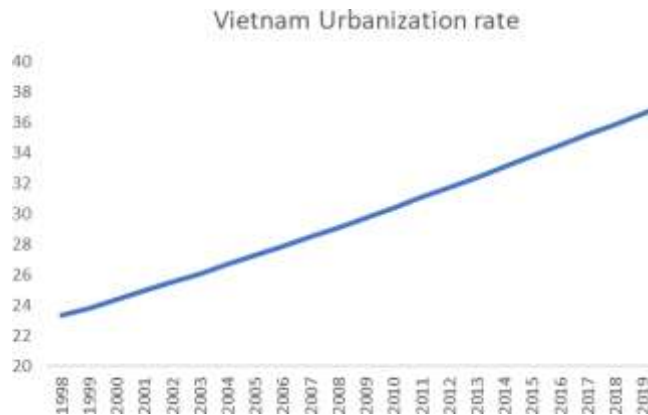
稅前利潤結構 2022F



源: BWE

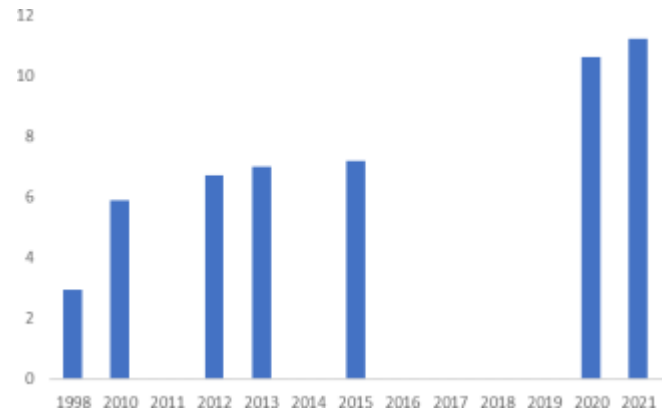
城市化推動了未來的用水需求。 政府制定的目標是，到 2030 年，65% 的農村人口將獲得和使用清潔水，比目前的比率為 43.5%；到 2025 年，100% 的城市人口將獲得清潔用水，高於目前的 90%。根據越南供水和污水處理協會（VWSA）的數據，到 2030 年，城市居民的供水能力預計將從 1,090 萬立方米/日（2019 年）增加至 2,000 萬立方米/日。

越南的城市化率



源：世界銀行

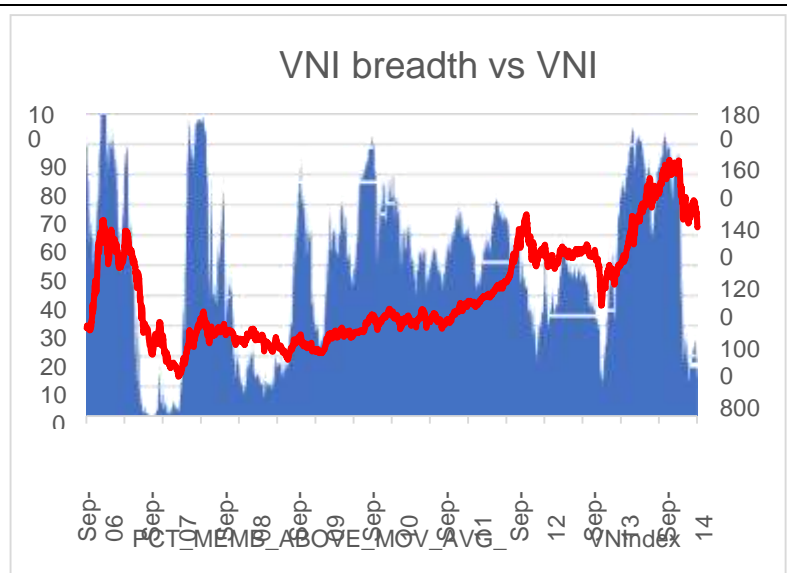
供水功率增加對應於城市化率



源：VWSA, YSVN 綜合

我們正式將 BWE 納入 YSVN 的關注項目，初步建議買進。我們的目標價為 70,902 越南盾/股，基於 FCFF 估值模型和累積市盈率的結合方法估算，比例為 70:30。我們對 2023 年和 2024 年每股收益的預測比各方高 15%。我們的目標價對應於 46.9% 的 12 個月股東總回報率。以目前的價格，BWE 的 2023 年市盈率分別為 10.2 倍。

VN30 和 VN-Index 的負寬度



源: Bloomberg, 元大越南 (9月30日)

VN 30 breadth

	WoW	MoM	YTD
Gainers	2	2	3
Losers	28	28	27

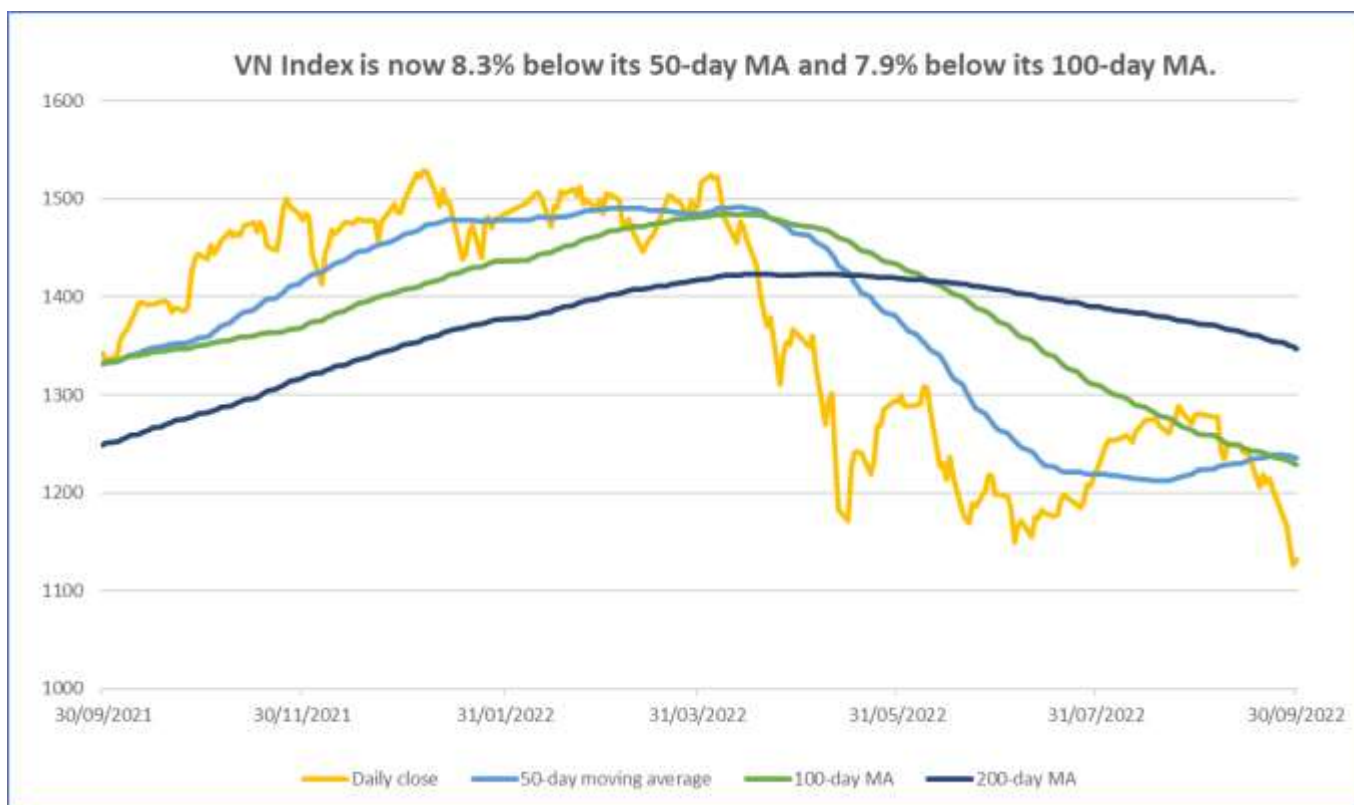
源: Bloomberg (9月30日)

VN Index breadth

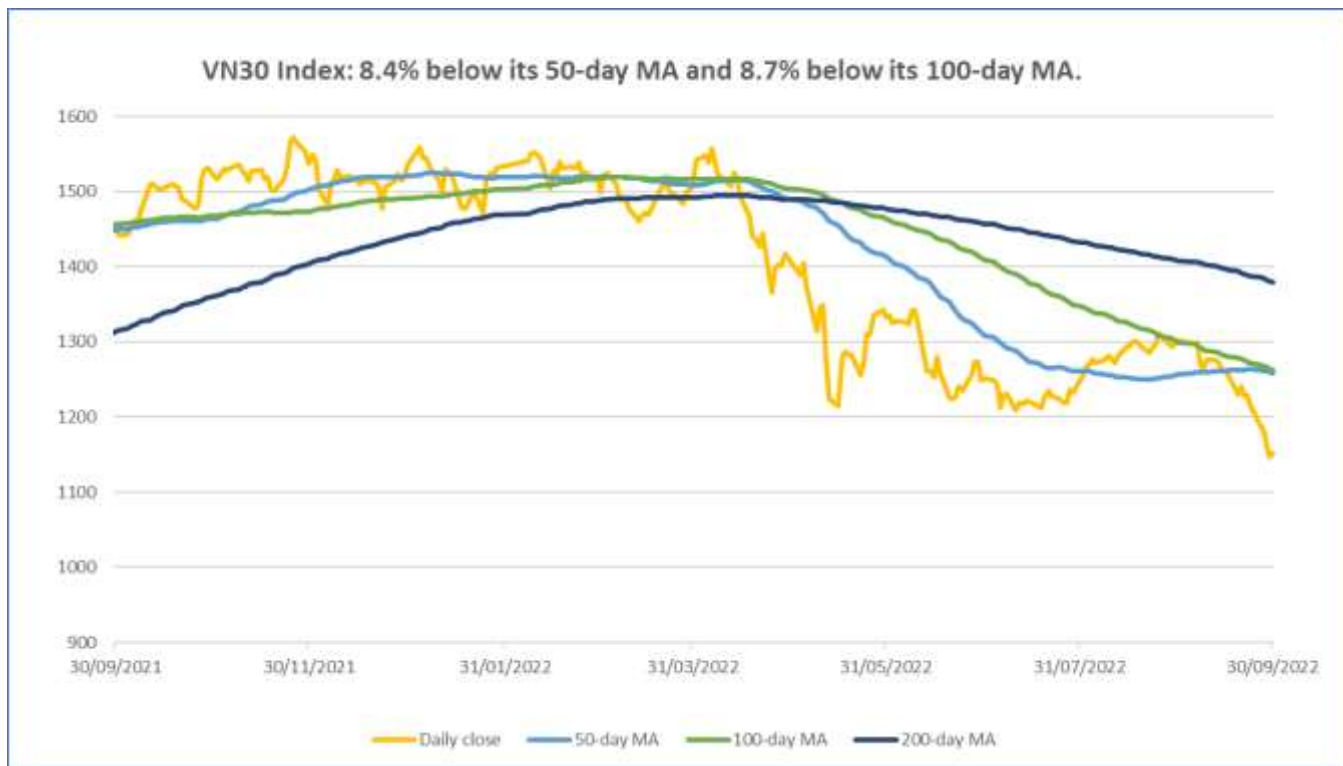
	WoW	MoM	YTD
Gainers	46	37	70
Losers	346	357	319

源: Bloomberg (9月30日)

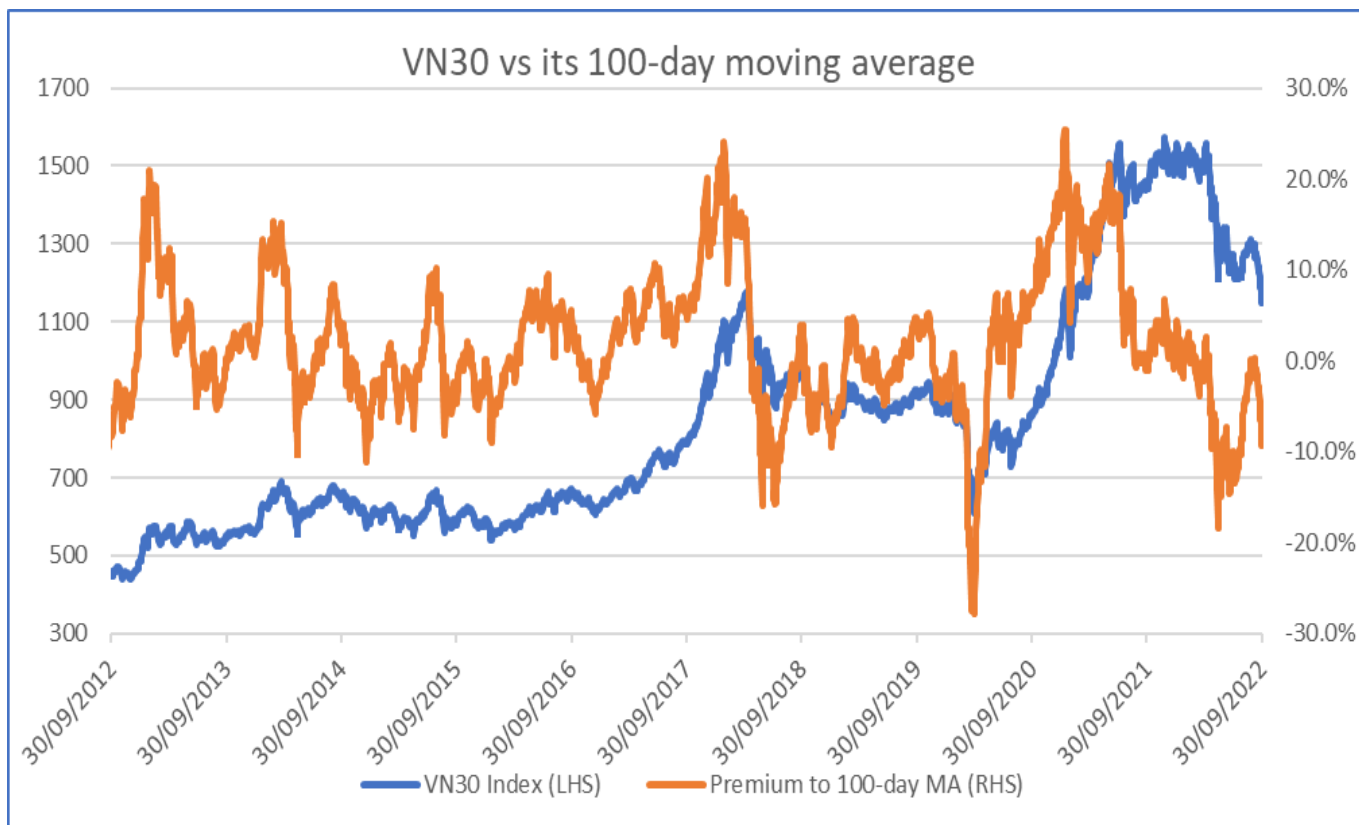
源: Bloomberg, 元大越南



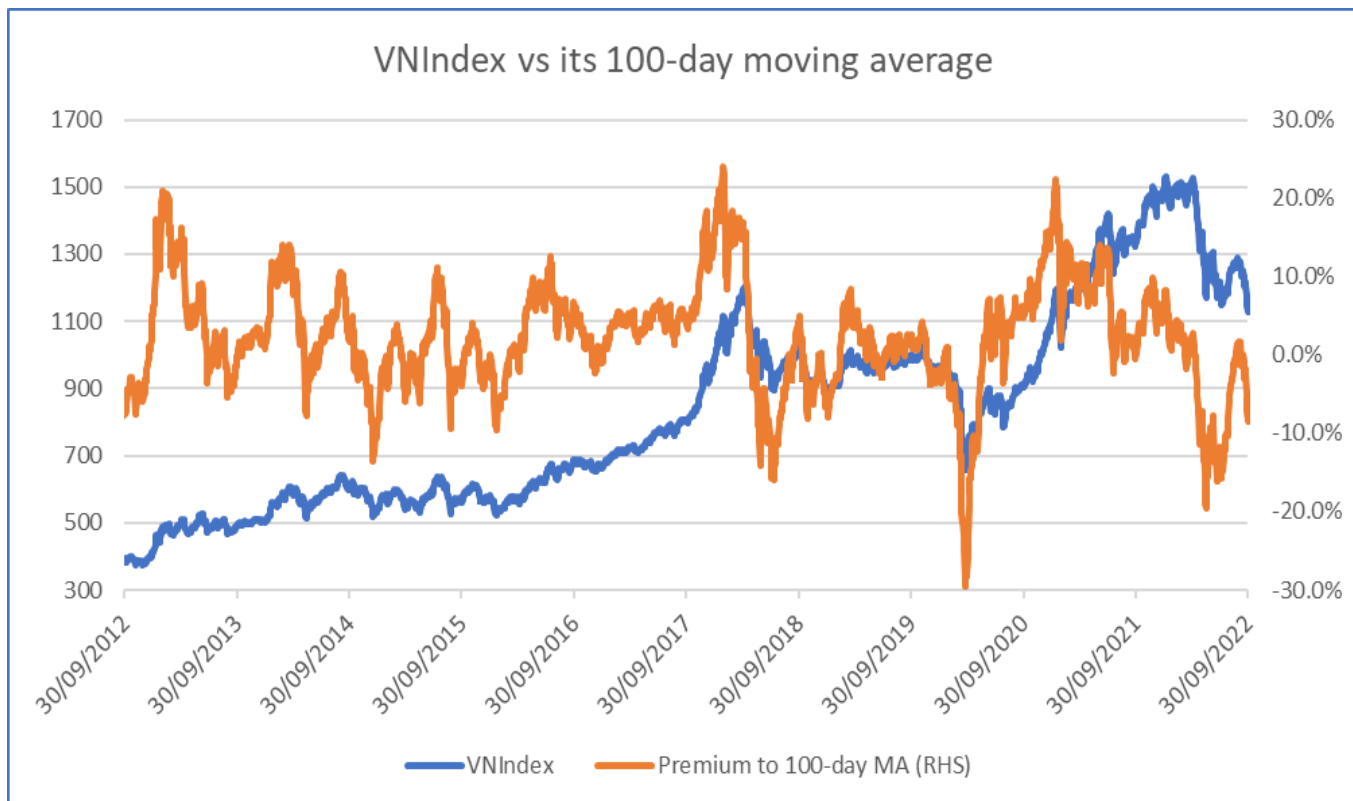
源: Bloomberg, 元大越南



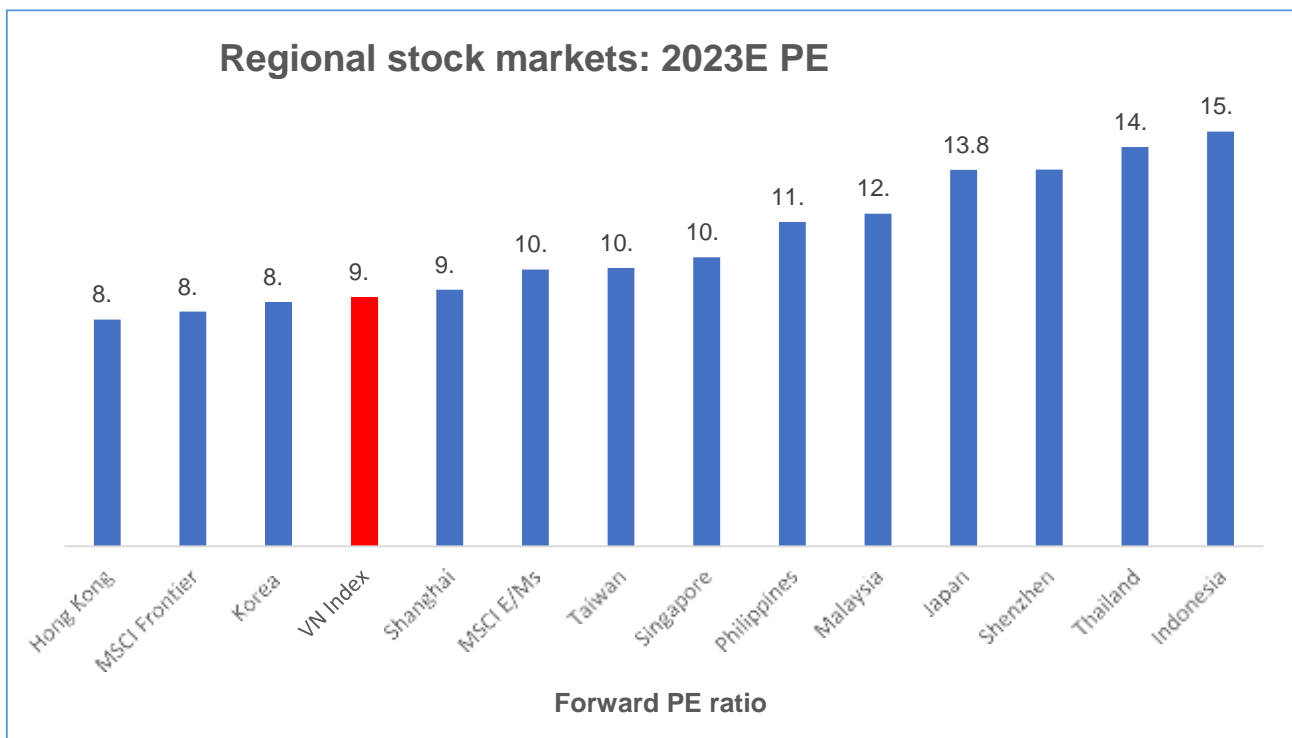
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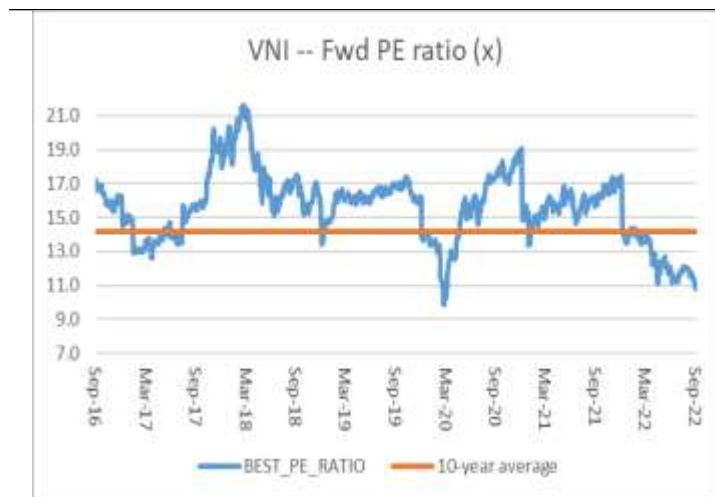
源: Bloomberg, 元大越南 (9月30日)

目前 12 個月累計市盈率為 12.4 倍，低於歷史平均水平為 15 倍。



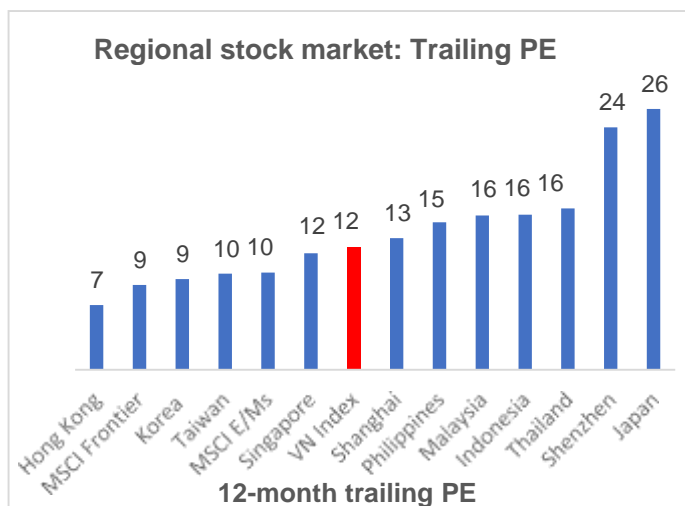
源: Bloomberg, 元大越南(9月30日)

…同時，遠期市盈率仍僅有 10.9 倍，對應的 PEG 為 0.4 倍。



源: Bloomberg (各方預測的 2022 年市盈率), 元大越南(9月30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……



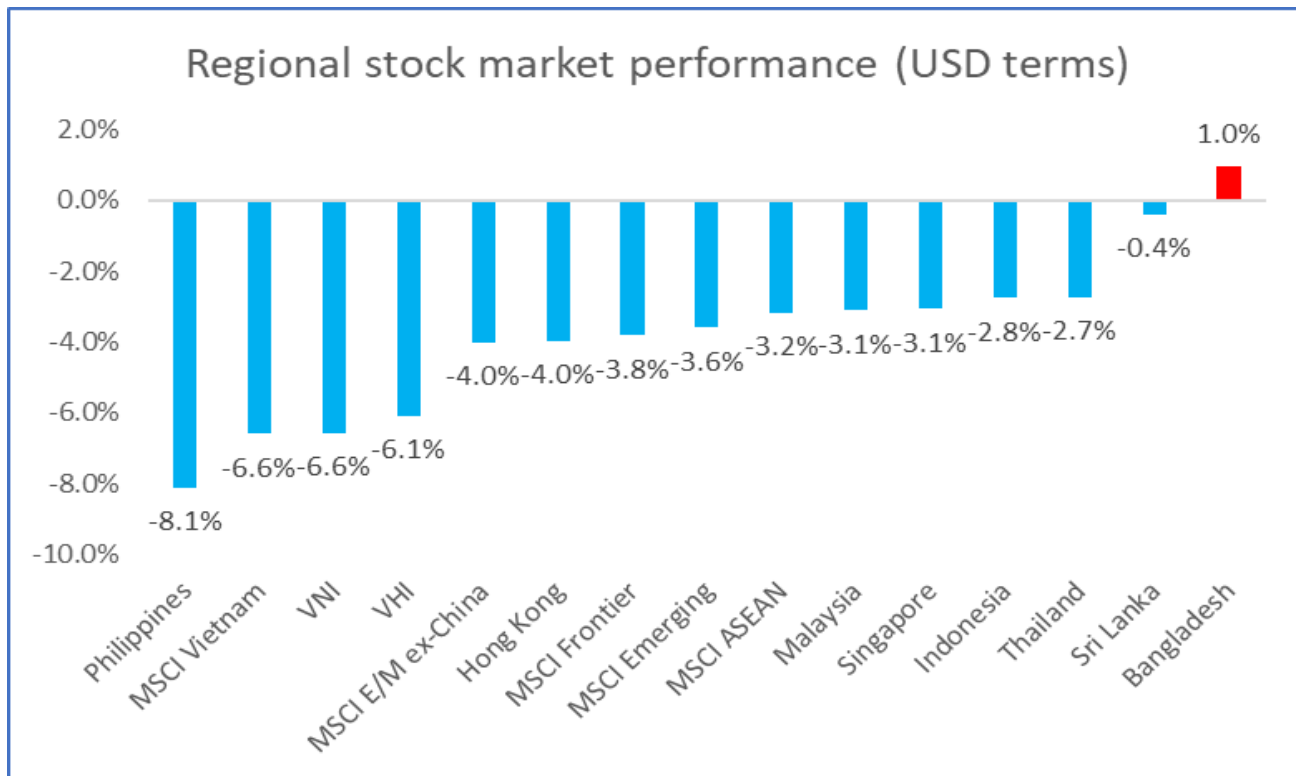
源: Bloomberg, 元大越南(9月30日)

…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



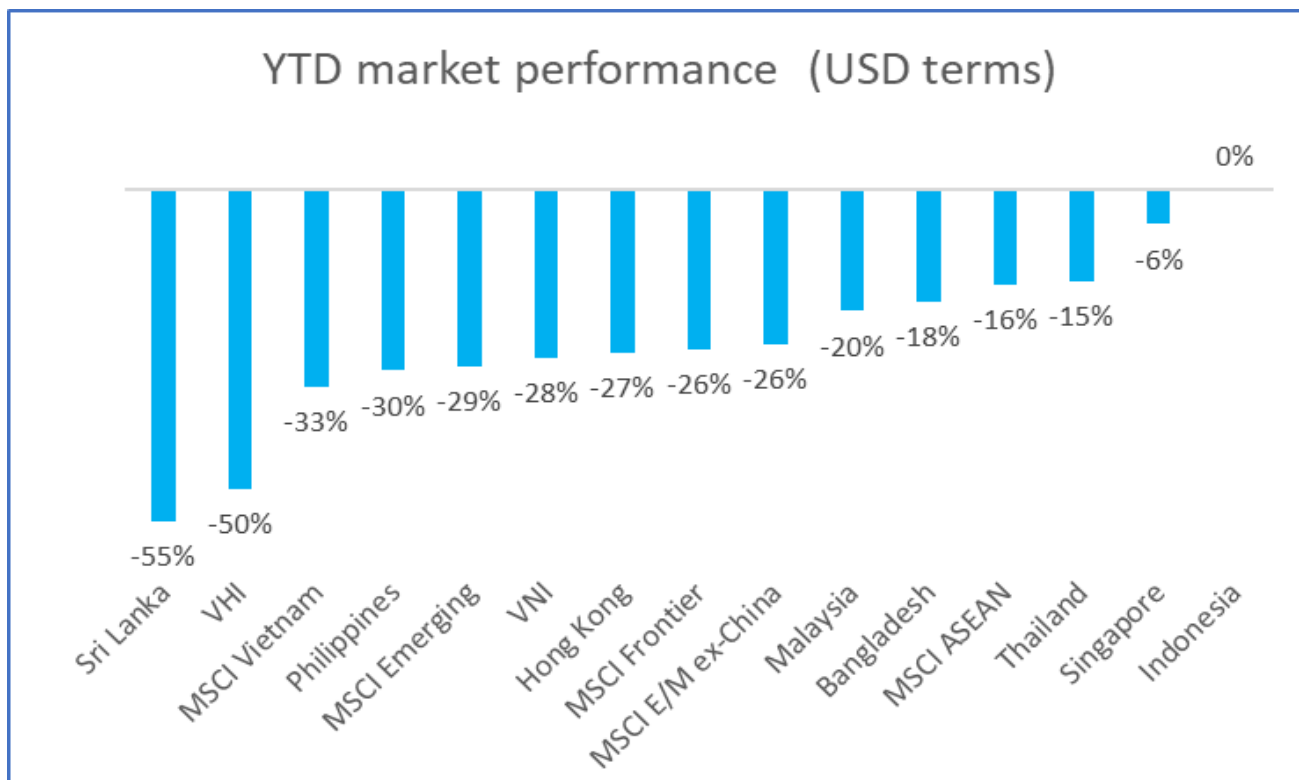
源: Bloomberg (各方預測的 2022 年市盈率), 元大越南(9月30日)

VN-Index 比前一周下跌 -6.6% (以美元計)



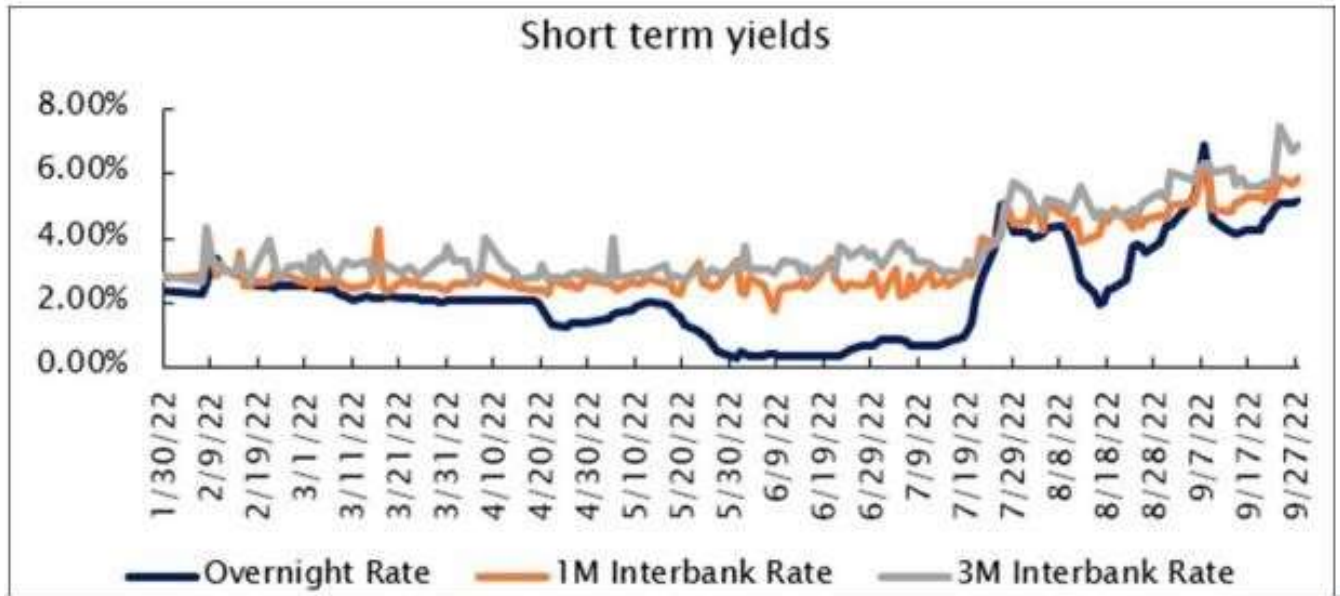
源: Bloomberg, 元大越南 (9月30日)

與年初相比，越南市場仍不樂觀



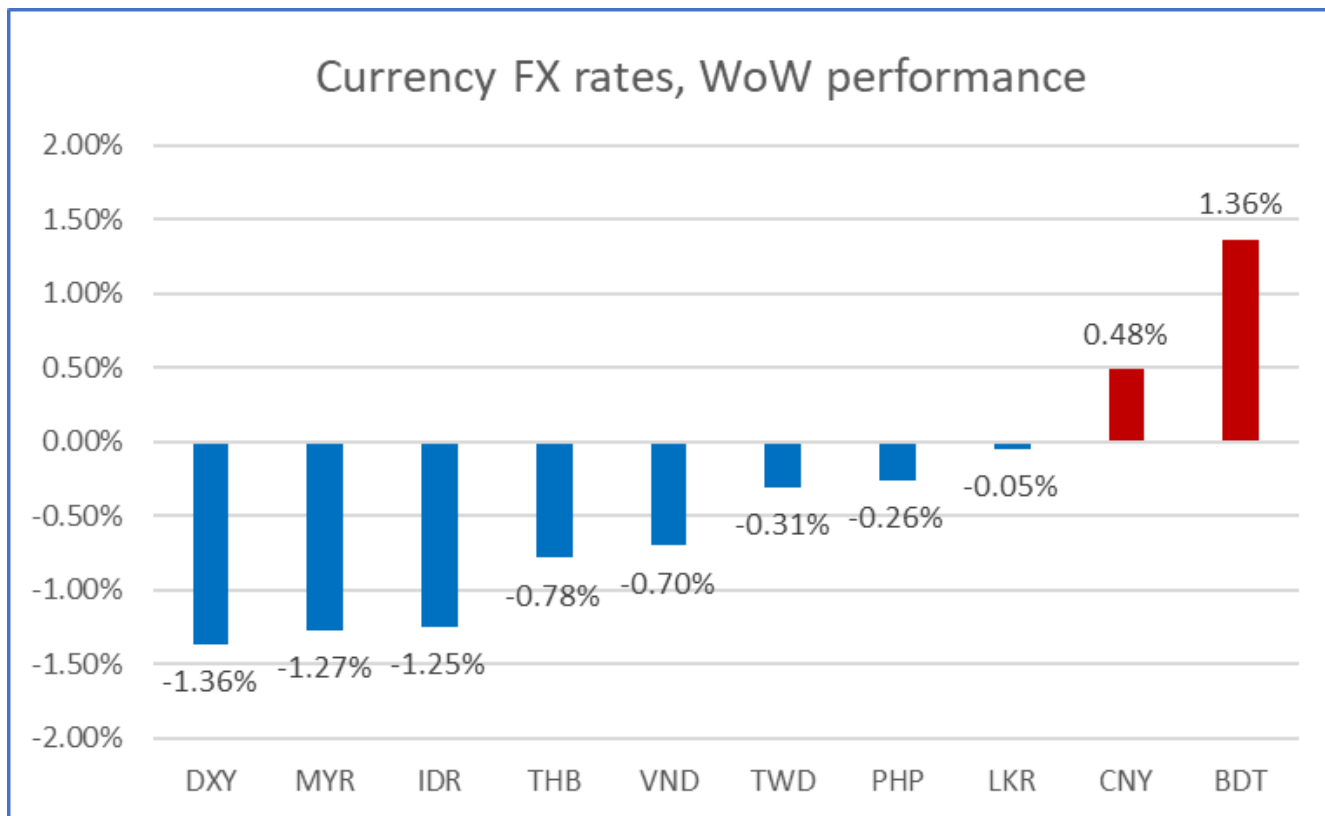
源: Bloomberg, 元大越南 (9月30日)

- 一如預期，**銀行體系流動性繼續被收緊**
- 隔夜利率比前一周增加 +55 個基點 (bps)，在 2022 年 9 月 27 日達到 5.16%。
- 我們認為，從目前至年底，貨幣政策可能會繼續收緊，因為國家銀行向 VND 的價值支撐，並降低通脹壓力。
- 在國家銀行加息後，“Big 4”國營銀行也將各項存款利率上調 80-130 個基點。
- 國營銀行將 12 個月存款利率上調 +80 個基點至 6.4%/年。

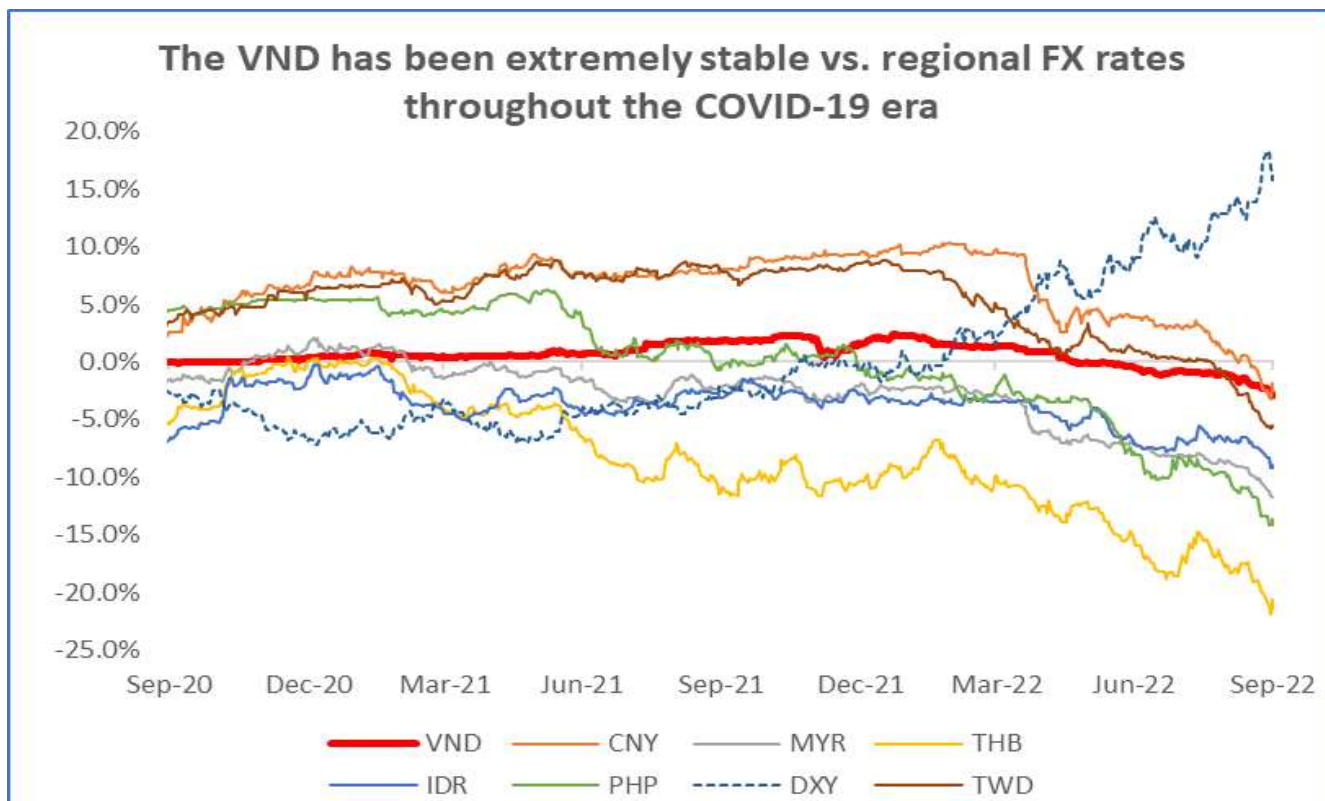


源：國家銀行

貨幣：VND 在上周下跌 -70 個基點



源：Bloomberg (9月30日)



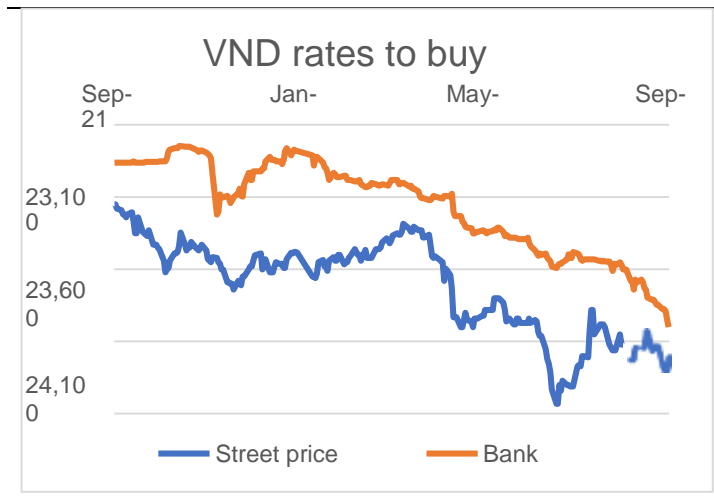
源: Bloomberg (9月30日)

現金美元抵消和中心利率下降至僅 1%



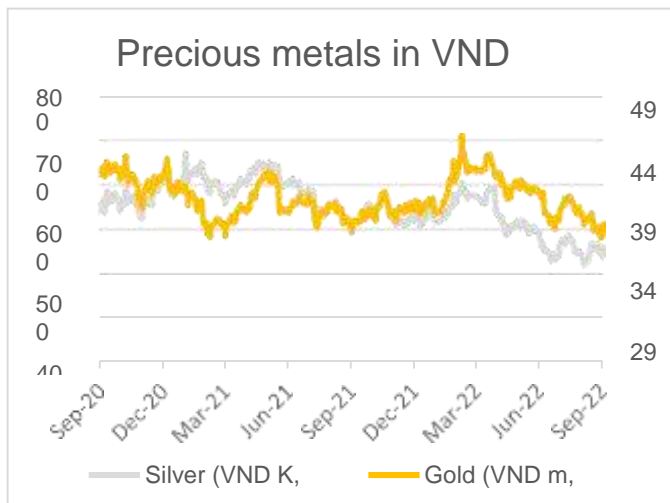
源: FiinPro, 元大越南

……因為中心利率急劇下降，尤其是上週。



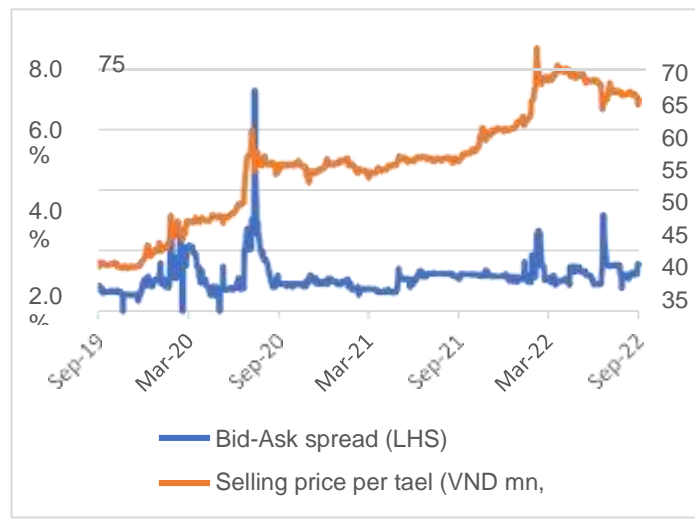
源: FiinPro, 元大越南

貴金屬價格兌美元似乎已經觸底

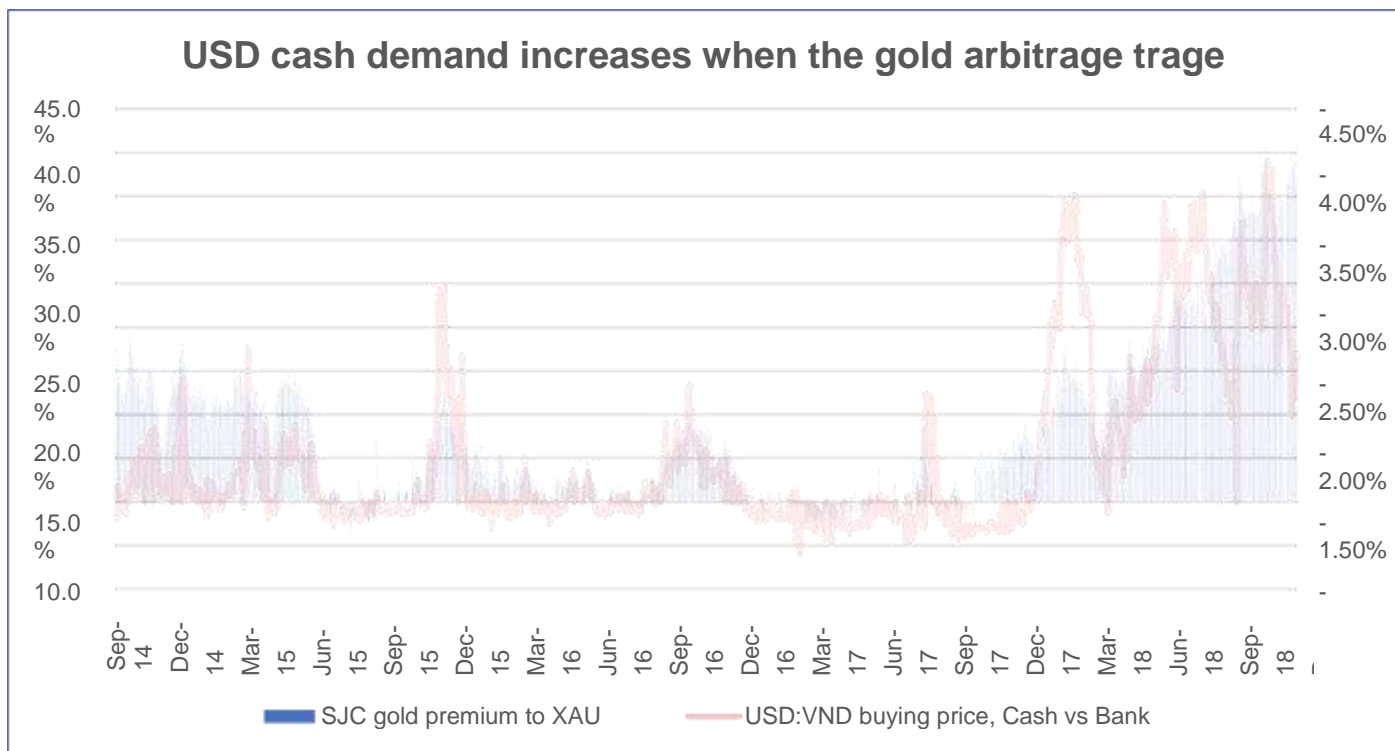


源: Bloomberg, 元大越南.

SJC 黃金抵消仍居高不下，但買賣價差已收窄



源: FiinPro, 元大越南



源: Finpro, 元大越南 (9月30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	5.9	5.2	4.1	7.7	12.9	28.1	0.8	0.4	0.1	1.3	1.1	0.9	23.0	22.9	23.4	2.0	2.2	2.4
	BID VN	19.6	12.5	9.9	50.3	56.3	26.3	0.4	0.2	0.4	2.1	1.8	1.6	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	6.6	5.1	4.0	9.7	30.8	26.0	0.7	0.2	0.2	1.3	1.0	0.8	20.5	21.1	21.3	1.8	2.0	2.2
	MBB VN	5.4	4.9	3.9	24.1	10.9	23.1	0.2	0.4	0.2	1.2	1.0	0.8	21.4	21.5	21.6	2.4	2.7	2.9
	STB VN	12.7	11.0	9.2	30.5	15.1	19.0	0.4	0.7	0.5	1.1	1.0	0.9	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	12.5	9.7	7.8	31.4	29.5	23.4	0.4	0.3	0.3	2.4	2.0	1.7	21.0	22.8	23.6	1.7	1.9	2.1
	VPB VN	5.3	4.0	3.8	(19.9)	31.0	6.1	n/a	0.1	0.6	1.0	0.8	0.7	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	8.8	8.6	8.4	109.5	2.4	2.7	0.1	3.6	3.2	1.5	1.4	1.2	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	5.8	8.2	8.1	49.8	(28.8)	1.4	0.1	n/a	5.6	1.4	1.2	1.1	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	6.7	6.3	6.1	(3.1)	5.4	2.9	n/a	1.2	2.1	1.5	1.3	1.2	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	7.0	7.5	6.4	212.3	(7.4)	17.9	0.0	n/a	0.4	1.9	1.7	1.4	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
	NT2 VN	17.9	13.9	12.5	(25.3)	28.7	11.1	n/a	0.5	1.1	2.2	2.2	2.1	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	11.6	8.8	7.5	(6.8)	31.3	17.8	n/a	0.3	0.4	1.2	1.1	0.9	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	18.7			22.9	20.9	4.2	0.8	0.8	0.8	2.5	2.2	1.9	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	25.7	14.0	12.0	(3.4)	68.4	16.2	n/a	0.2	0.7	4.0	3.4	3.2	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	14.2	12.0		8.5	17.8	(100.0)	1.7	0.7	n/a	2.5	2.5	2.5	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	12.8	11.9	12.6	14.8	6.8	(5.0)	0.9	1.7	n/a	1.0	0.8	0.8	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	9.9	5.2	3.7	230.0	91.0	40.0	0.0	0.1	0.1	1.3	1.1	0.9	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	10.5	13.4	6.8	(303.0)	(22.0)	97.0	n/a	n/a	0.2	1.4	1.3	1.2	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	20.4	12.7	10.1	(31.0)	61.0	25.0	n/a	0.2	0.4	2.1	2.0	1.9	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	10.1	9.6	8.0	(3.0)	5.0	20.0	n/a	1.9	0.4	1.1	1.1	1.0	12.0	12.0	14.0	6.0	7.0	7.0
	NVL	36.2	30.6	20.0	(41.7)	18.3	53.3	n/a	1.7	0.4	2.5	2.2	2.9	10.0	10.6	14.8	2.3	2.4	3.4

	VN																		
	VHM VN	5.7	4.8	4.4	8.5	19.0	8.4	0.7	0.3	0.5	1.5	1.2	0.9	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	18.9			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	8.4	5.8	4.8	25.4	45.6	20.7	0.3	0.1	0.2	2.4	1.9	1.6	31.1	36.3	35.4	20.6	18.2	15.6
	BWE VN	14.7	12.6	10.0	46.1	17.0	24.9	0.3	0.7	0.4	2.4	2.1	1.9	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Sep 30 2022 Source:

Bloomberg, 元大越南



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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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