

週報：在企業債券存在諸多不確定因素的背景，市場再度處於慘淡的走勢

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分析總監

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VNIndex 下跌 -1.4% WoW，以美元計算下跌 -1.2%，與同一地區的其他市場相比，越南股市再次大幅下跌。在房地產行業存在諸多不確定因素的背景，交易價值不太樂觀。不過，股價的變動不大，市場僅在有限範圍內波動，鑑於對公司債券的擔憂，當前時期出現積極驚喜。這意味著投資者認為與公司債券相關的問題已反映在價格中，VNIndex 的遠期市盈率僅為 9 倍。



指數、現金流、貨幣

- VNINDEX: 1025 (-1.4% WoW / +1.8% YTD / -31.9% YoY)
- VHINDEX: 205 (-1.2% WoW / +0.2% YTD / -54.4% YoY)
- UPCOM Index: 76 (-1.2% WoW / +5.8% YTD / -33.0% YoY)
- 日均交易價值：367 萬美元 (-32.4% WoW)
- 外資賣超：50,0 萬美元
- VND:USD: 23,727 (+26bp WoW / -40bp YTD / -3.72% 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	24,5	-0.4%	-1.9%	6
BCM	83,5	-0.7%	-0.2%	64
BID	45,9	2.9%	1.8%	13
BVH	48,5	-0.9%	-0.2%	24
CTG	27,8	-1.6%	-2.1%	8
FPT	78,5	-2.8%	-14.0%	16
GAS	104,5	-1.9%	-1.3%	14
GVR	14,1	-1.4%	-0.2%	15
HDB	17,8	1.7%	3.6%	6
HPG	20,4	-2.2%	-9.5%	14
MBB	17,2	-3.1%	-8.9%	4
MSN	76,0	-11.5%	-37.7%	31
MWG	39,4	-6.4%	-18.6%	14
NVL	10,4	-9.2%	-6.9%	9
PDR	10,5	-0.5%	-0.1%	6
PLX	38,8	2.9%	1.0%	33
POW	12,4	2.9%	1.4%	16
SAB	187,0	-0.5%	-0.5%	23
SSI	18,5	-2.9%	-3.7%	13
STB	25,0	2.9%	9.1%	10
TCB	26,8	-1.7%	-6.8%	5
TPB	23,4	-0.4%	-0.6%	6
VCB	90,9	-2.8%	-8.8%	15
VHM	41,0	-0.1%	-0.4%	6
VIB	20,7	-1.7%	-2.4%	5
VIC	52,7	-0.4%	-1.3%	23
VJC	101,2	5.2%	9.6%	--
VNM	76,0	1.7%	7.4%	21
VPB	17,0	-0.9%	-4.7%	6
VRE	26,0	-1.9%	-3.0%	22

源：Bloomberg, 元大越南, 收盤：03/03/2023

交易價值較低。日均交易價值在上周下降至僅 3.67 億美元，則為 2020 年 11 月以來的最低水平。外資在連續第三周賣超。VNIndex (106 檔上漲股/ 269 檔下跌股) 和 VN30 (7 檔上漲股/ 23 檔下跌股) 的寬度再次為負。顯然，這些數據顯示，短期投資者的信心依然較低。

第 8 號法令是救生圈？ 2023 年 3 月 5 日發布的第 08/2023/ND-CP 號法令可能允許企業發行債券（包括房地產開發商）以重組債務。新規定在債券支付、延長債券期限、暫停債券發行時間的規定和確定專業證券投資者身份等方面更加靈活。我們認為，第 8 號法令被視為一個積極的支持因素，但並不是解決房地產行業問題的激進方案。請參閱此處了解更多詳情。

能源行業：POW。 分析專家 Truong Quang Binh 先生已將 PV Power (POW) 評級上調至買進。之前的賣出建議（報告於 2021 年 12 月）已顯示正確，但 POW 在今年的業務前景有所改善，由於 1) 2023 年的天氣條件將比水電更有利於火電廠，2) Vung Ang 工廠復甦產能，以及 3) 煤炭價格下跌，支撐回報率。戰略觀點：POW 也許不是根據 ESG 趨勢的企業，我們仍然對清潔能源領域讚賞，但 POW 目前是一個潛在的交易想法。

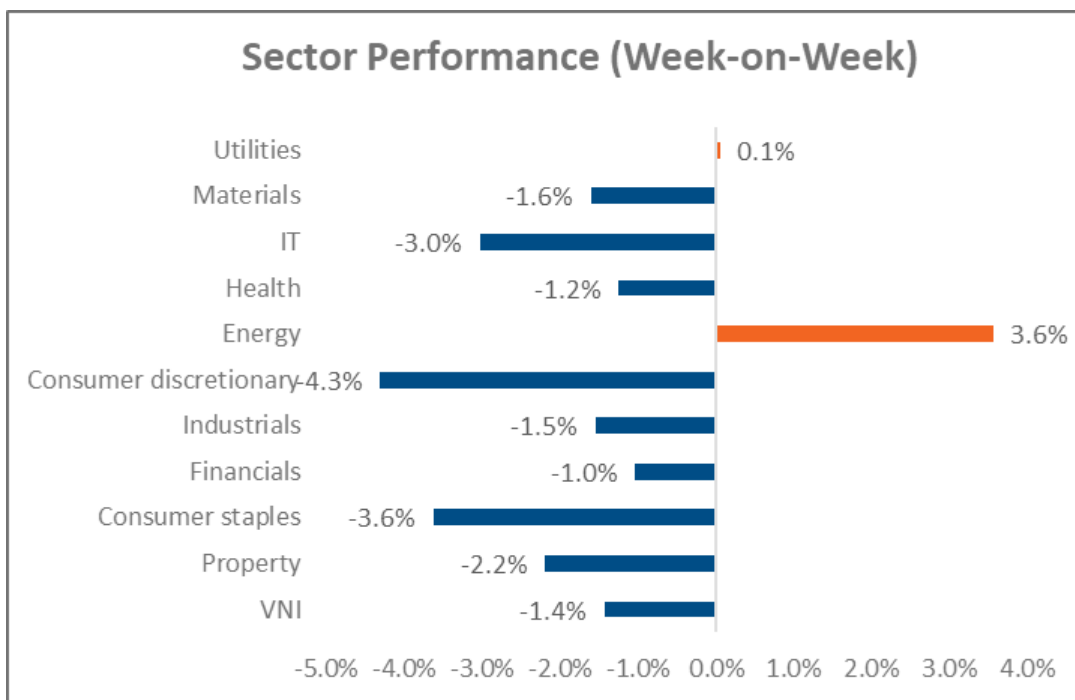
宏觀：1-2 月綜合數據證實工業生產產出下降。 2 月份的同比增長意義不大；由於農曆新年假期，我們需要一月和二月的匯總數據才能做出更客觀的評估。工業生產在 2023 年前 2 個月下降 -6.3% YoY；出口額下降 -10.4% YoY。同樣，越南的外國直接投資成本下降 -4.9% YoY。然而，並不是所有均不好：2 月份的製造業 PMI 指數在四個月來首次超過 50，這顯示製造業活動的下跌可能會在今年底逆轉。

Yuanta Vietnam Coverage Universe

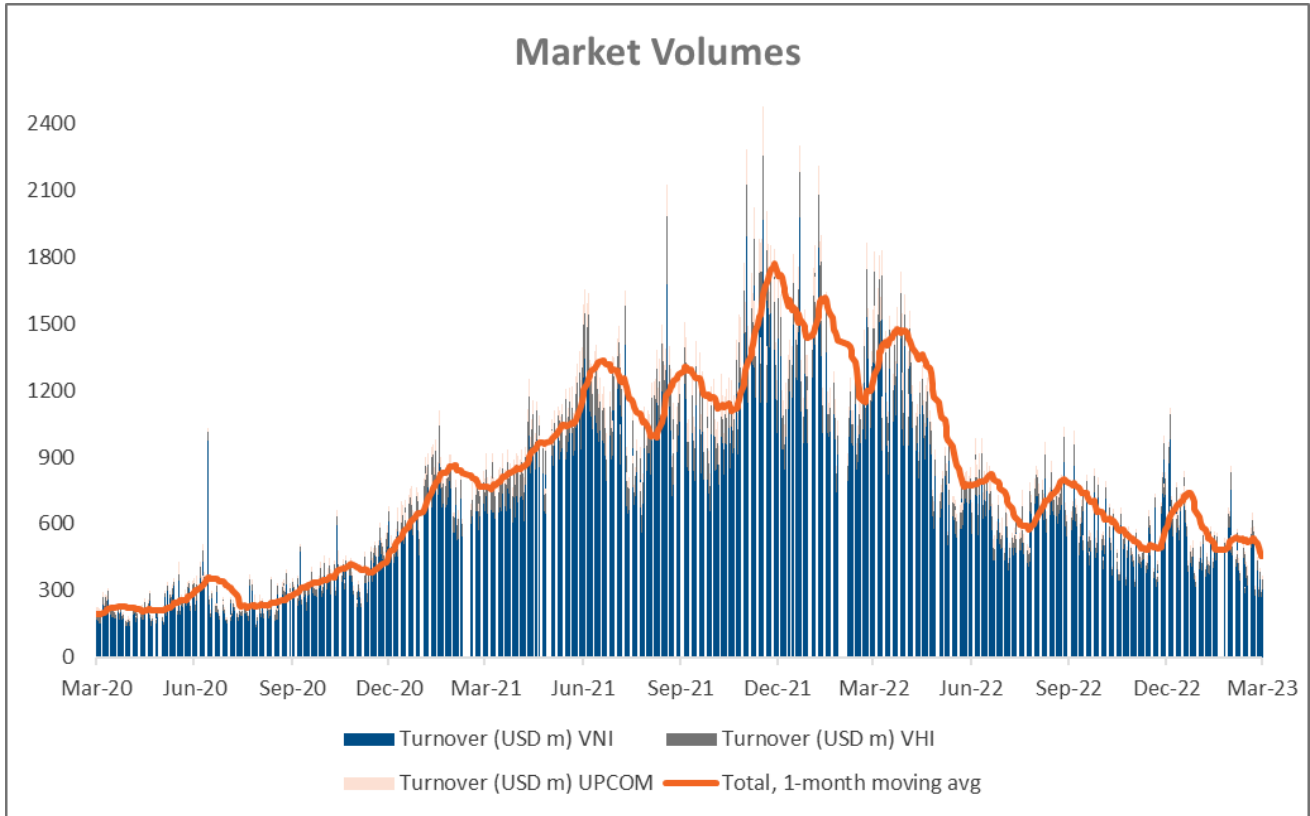
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta R ating	Current price (VND)	Target price (VND)	Up (down) side	2022 E Dividend yield	12 -m TSR *
Banks	Asia Commercial Bank	ACB VN	3,487	3.2	BUY	24,500	27,958	14%	0.0%	14%
	BIDV	BID VN	9,786	2.8	HOLD-Underperform	45,900	38,860	-15%	1.0%	-14%
	HD Bank	HDB VN	1,887	1.8	BUY	17,800	23,510	32%	0.0%	32%
	MB Bank	MBB VN	3,277	7.5	BUY	17,150	25,480	49%	0.0%	49%
	Sacombank	STB VN	1,986	19.4	BUY	25,000	28,860	15%	0.0%	15%
	Vietcombank	VCB VN	18,131	4.3	BUY	90,900	93,230	3%	0.7%	3%
	Vietnam Prosperity Bank	VPB VN	4,810	16.4	BUY	17,000	22,060	30%	0.0%	30%
Brokers	HCM City Securities	HCM VN	441	5.5	BUY	22,900	29,957	31%	5.5%	36%
	Saigon Securities	SSI VN	1,166	14.1	BUY	18,450	26,092	41%	2.4%	44%
	Viet Capital Securities	VCI VN	474	6.9	BUY	25,800	47,656	85%	8.6%	93%
	VNDirect Securities	VND VN	698	15.6	BUY	13,600	26,539	95%	2.0%	97%
Energy	PV POW	POW VN	1,219	4.1	BUY	12,350	16,877	37%	0.0%	37%
	PV NT2	NT2 VN	363	0.7	SELL	29,950	19,318	-36%	6.7%	-29%
	PCC1	PC1 VN	308	2.2	BUY	27,000	50,728	88%	0.0%	88%
Consumer	Masan Group	MSN VN	4,560	2.9	Suspended	76,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,098	1.3	BUY	79,400	101,700	28%	2.4%	30%
	Digiworld	DGW VN	259	1.5	Suspended	36,800	N/A	N/A	5.0%	N/A
Oil & GAS	PV Drilling	PVD VN	507	4.2	BUY	21,650	36,103	67%	3.2%	70%
Property	Kinh Bac City	KBC VN	696	5.1	BUY	21,500	38,300	78%	0.0%	78%
	Dat Xanh Group	DXG VN	260	6.5	BUY	10,100	40,500	301%	0.0%	301%
	Khang Dien House	KDH VN	736	2.2	BUY	24,350	55,300	127%	2.1%	129%
	Nam Long	NLG VN	405	1.6	HOLD-Outperform	25,000	55,500	122%	4.0%	126%
	Novaland	NVL VN	851	14.3	Coverage Suspended	10,350	-	-	-	-
	Vinhomes	VHM VN	7,515	5.2	BUY	40,950	108,100	164%	3.7%	168%
Transport	Airports Corp Vietnam	ACV VN	7,698	0.2	HOLD-Underperform	83,900	76,400	-9%	0.0%	-9%
Industrials	Dohaco	DHC VN	133	0.3	BUY	39,200	63,571	62%	6.4%	69%
	Biwase	BWE VN	361	0.2	BUY	44,400	70,902	60%	3.2%	63%

*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 Mar 03 2022

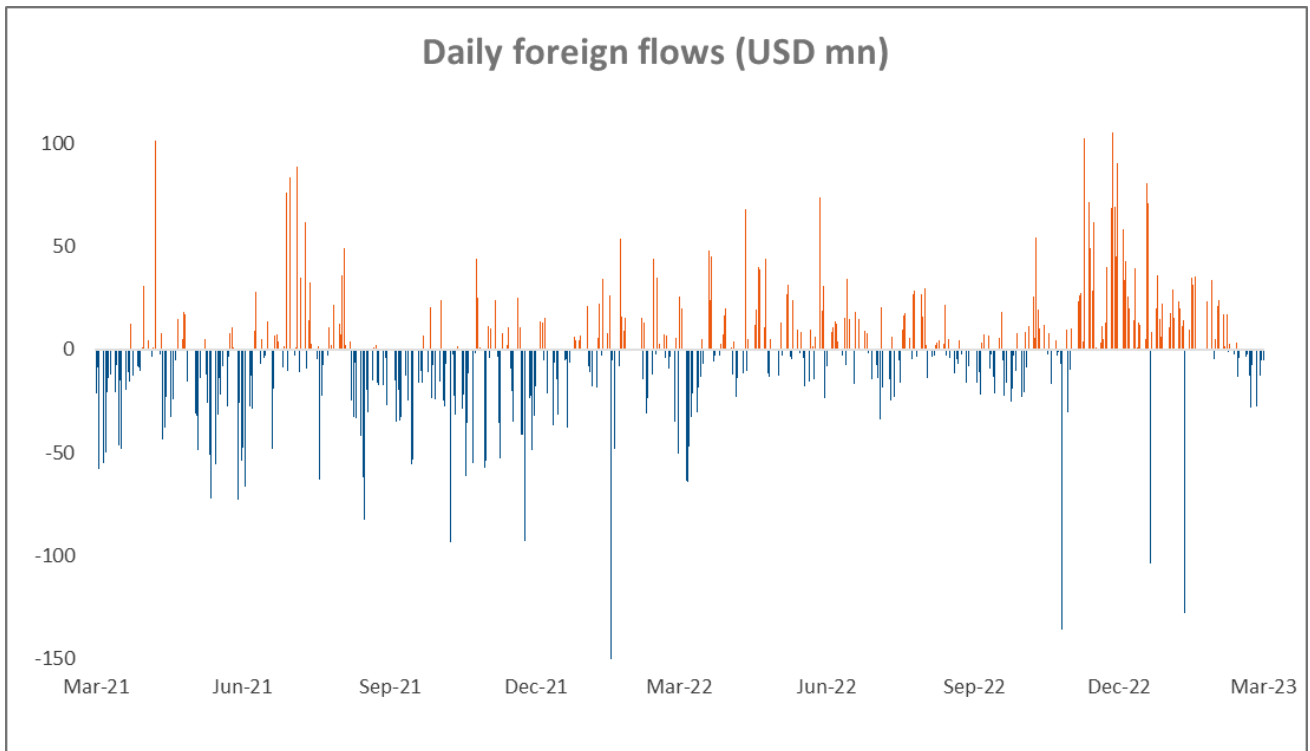
Source: Bloomberg, Yuanta Vietnam



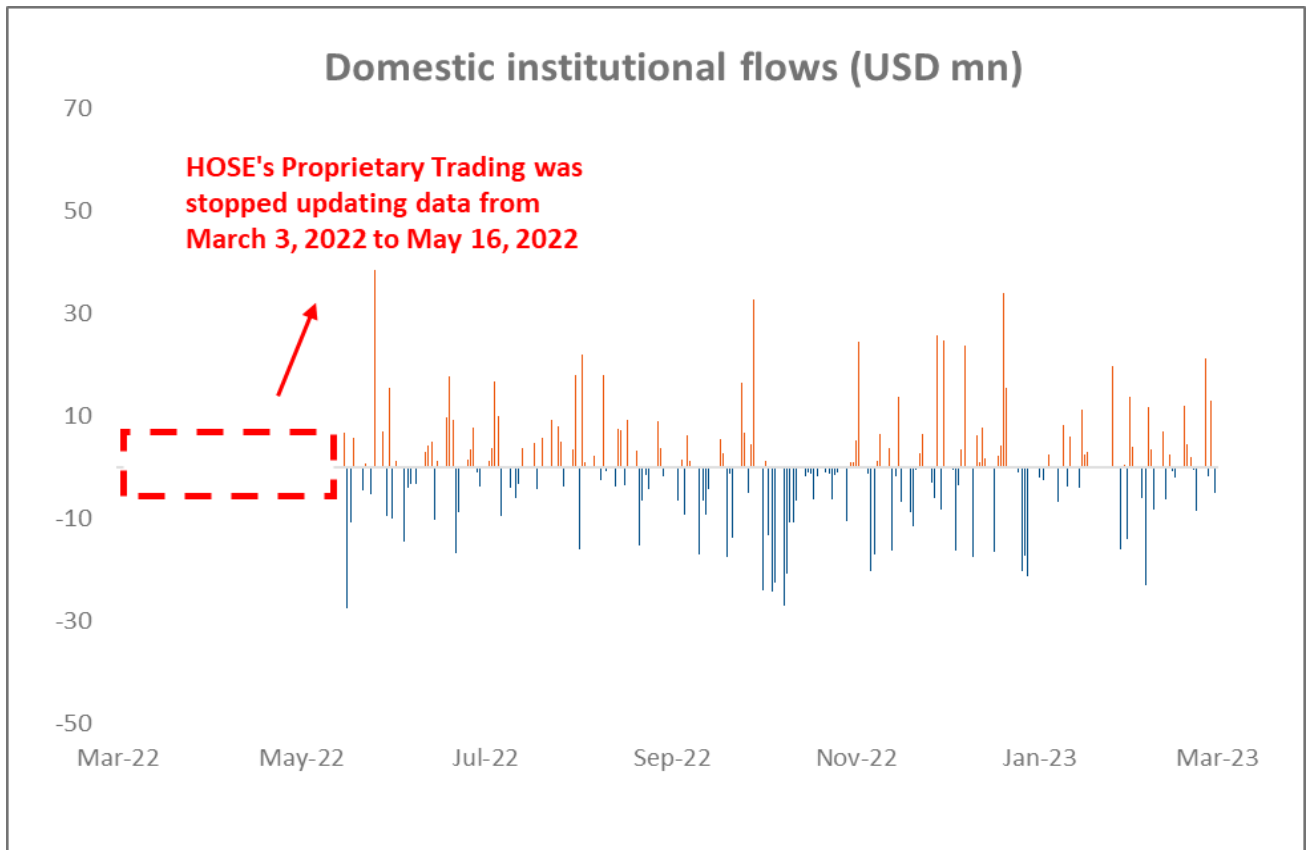
源: Bloomberg (03/03)



源：FiinPro, 元大越南 (03/03)

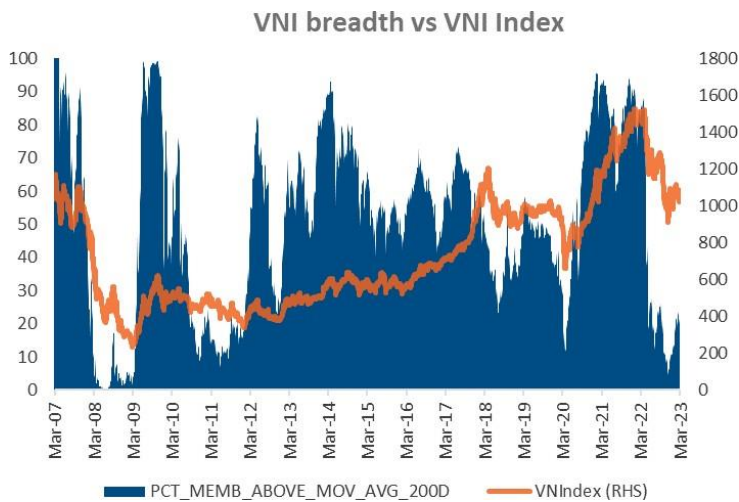


源：FiinPro, 元大越南 (03/03)



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VN-Index 和 VN30 的負寬度



源：FiinPro, 元大越南 (03/03)

VN 30 breadth

	WoW	MoM	YTD
Gainers	7	3	20
Losers	23	25	10

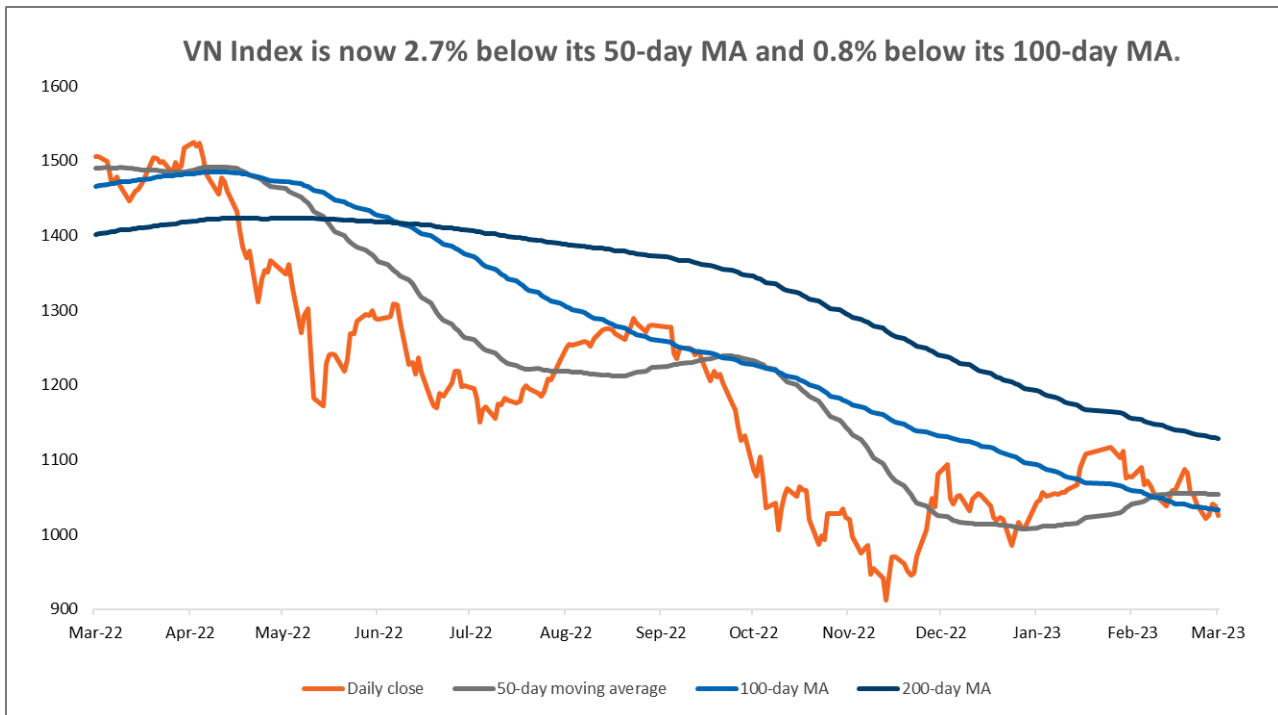
源：Bloomberg (03/03)

VNI breadth

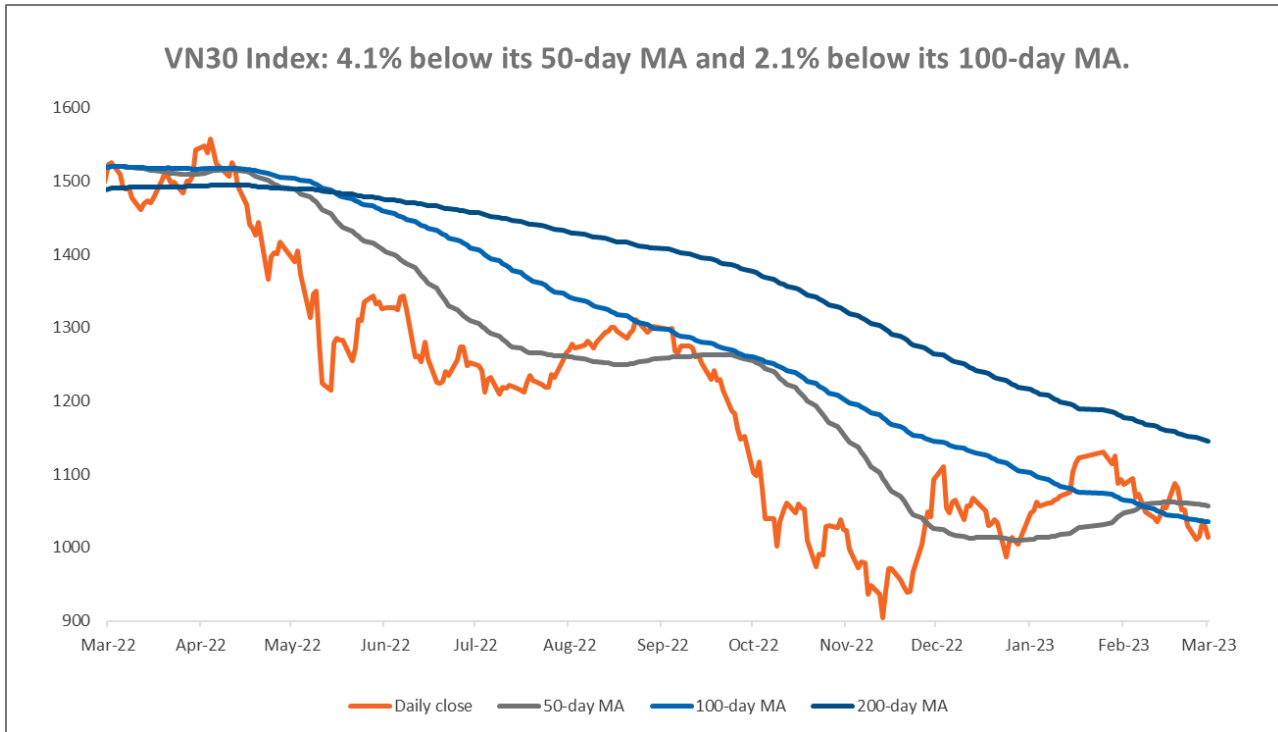
	WoW	MoM	YTD
Gainers	106	127	221
Losers	269	259	167

源：Bloomberg (03/03)

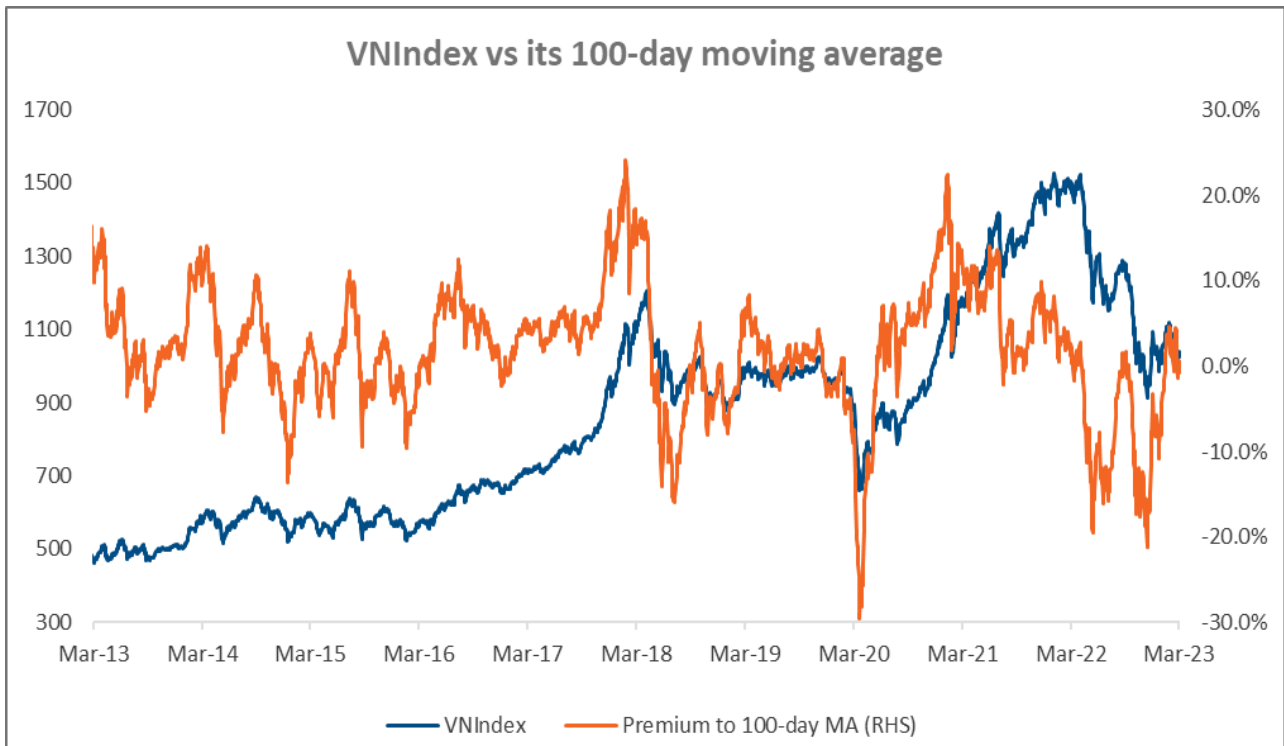
源：Bloomberg, 元大越南



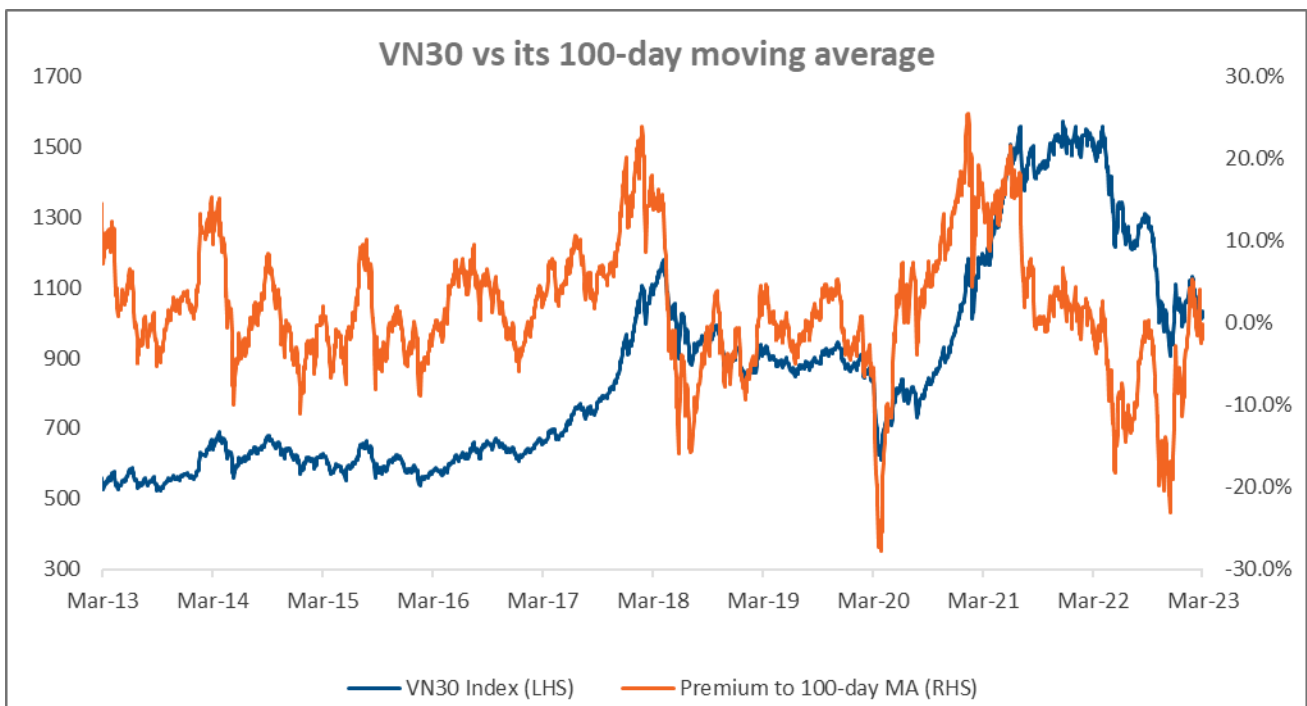
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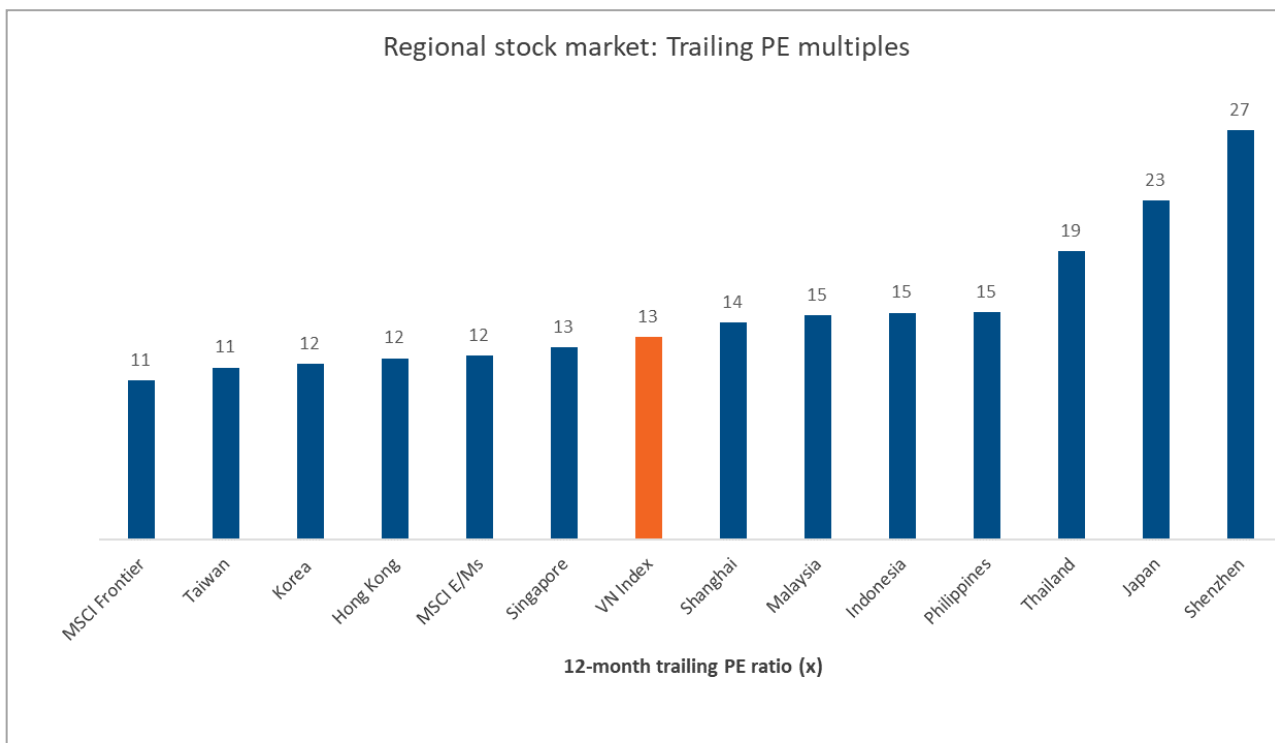
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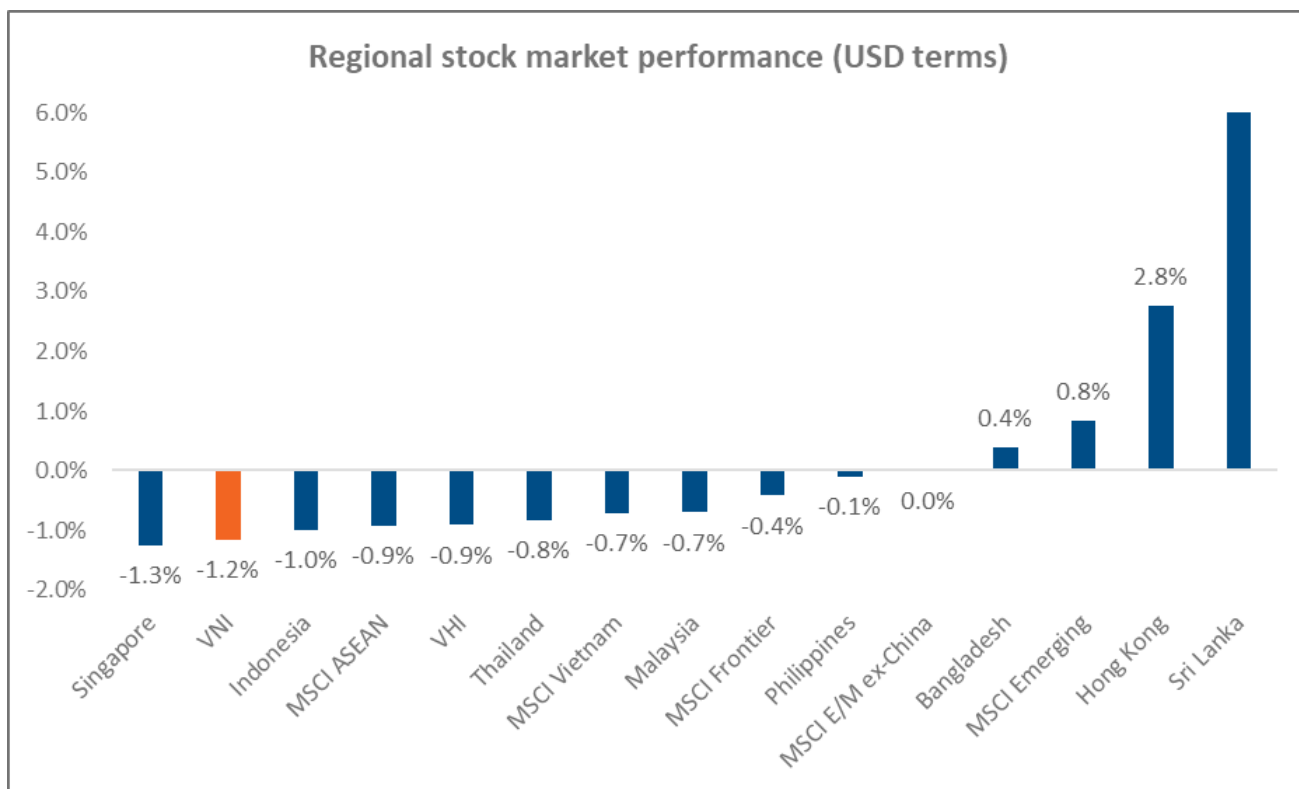


源：Bloomberg, 元大越南



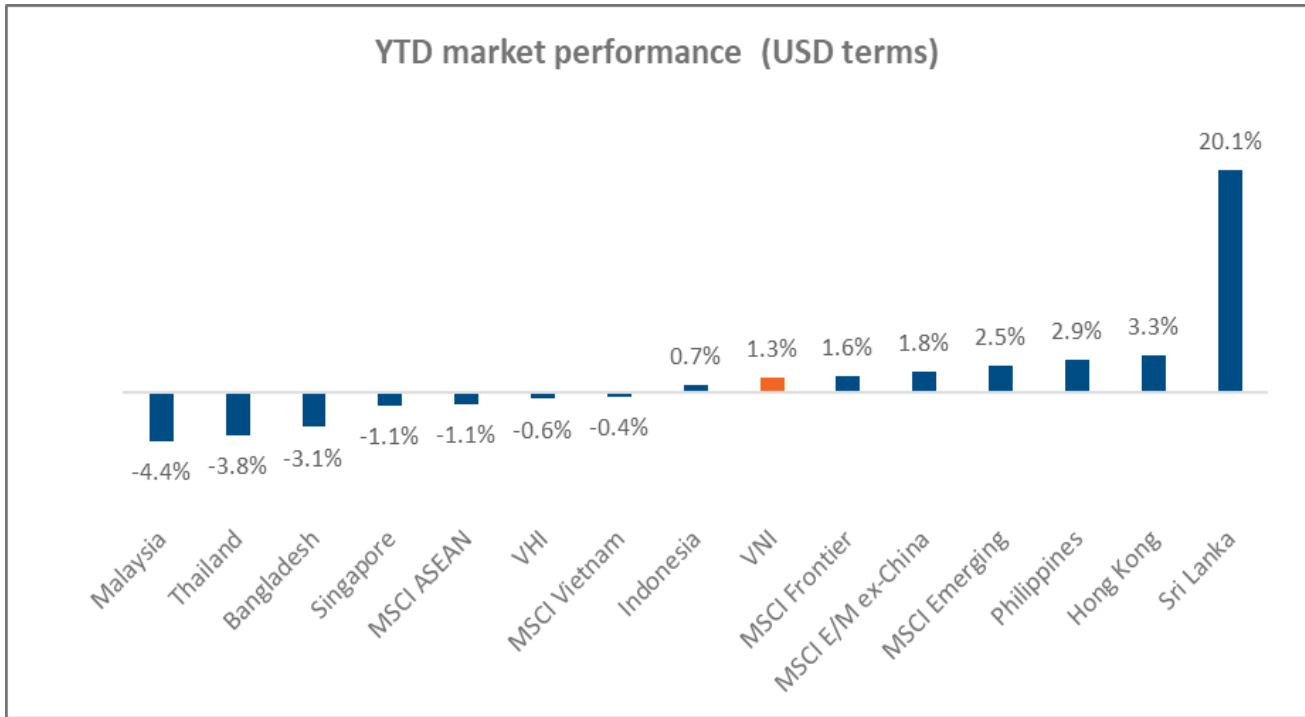
源：Bloomberg, 元大越南 (03/03)

VNIndex 下跌 -1.2% WoW...



源：Bloomberg, 元大越南 (03/03)

……但以美元計上漲 +1.3% YTD



源：Bloomberg, 元大越南 (03/03)

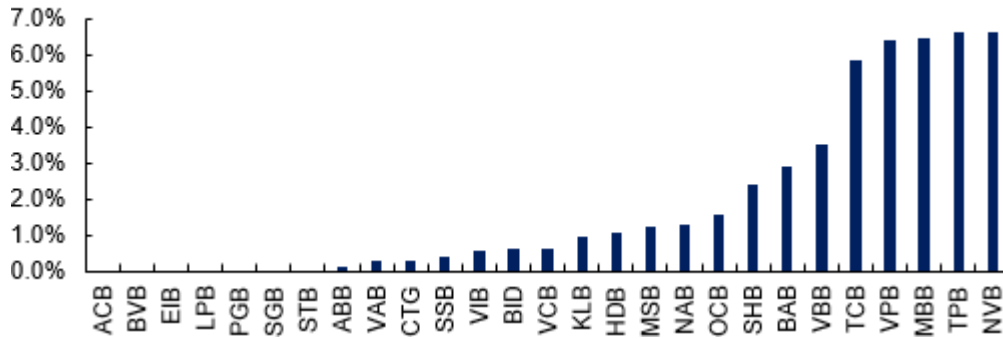
銀行業新聞：

- 報告：國家銀行已授予 2023 年信貸增長限額。
- 源：<https://www.tinnhanhchungkhoan.vn/cac-ngan-hang-chinh-thuc-duoc-cap-room-tin-dung-2023-post316049.html>.
- 然而，我們認為這並不是真正的全年信貸限額。我們預測國家銀行 將在未來幾個季度對銀行授予更多限額。

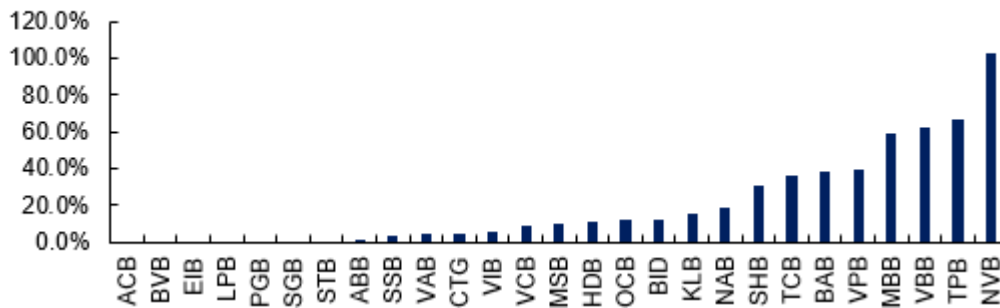
銀行	2022 年的信貸限額	2023 年的信貸限額 (2023 年 2 月底發行)
ACB	10,0%	9,8%
HDB	15,0%	11,0%
MBB	15,0%	9,0%
MSB	9,5%	13,5%
TPB	11,5%	9,1%
VIB	10,0%	9,5%
VPB	15,0%	9,0%

- 銀行對公司債券的投資水平 —— 以下是基於 2023 年總資產、權益和利潤的銀行對公司債券投資率的總結。
- 公司債券相關投資比率最高的銀行是 NVB、TPB、MBB、VPB 和 TCB。

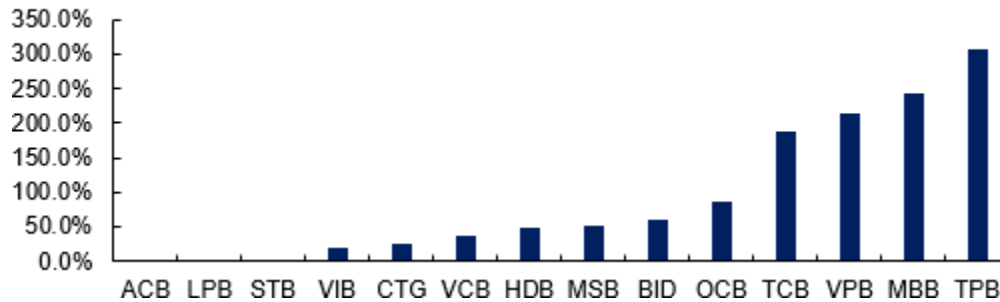
Corporate Bonds % Total Assets



Corporate Bonds % of Total Equity

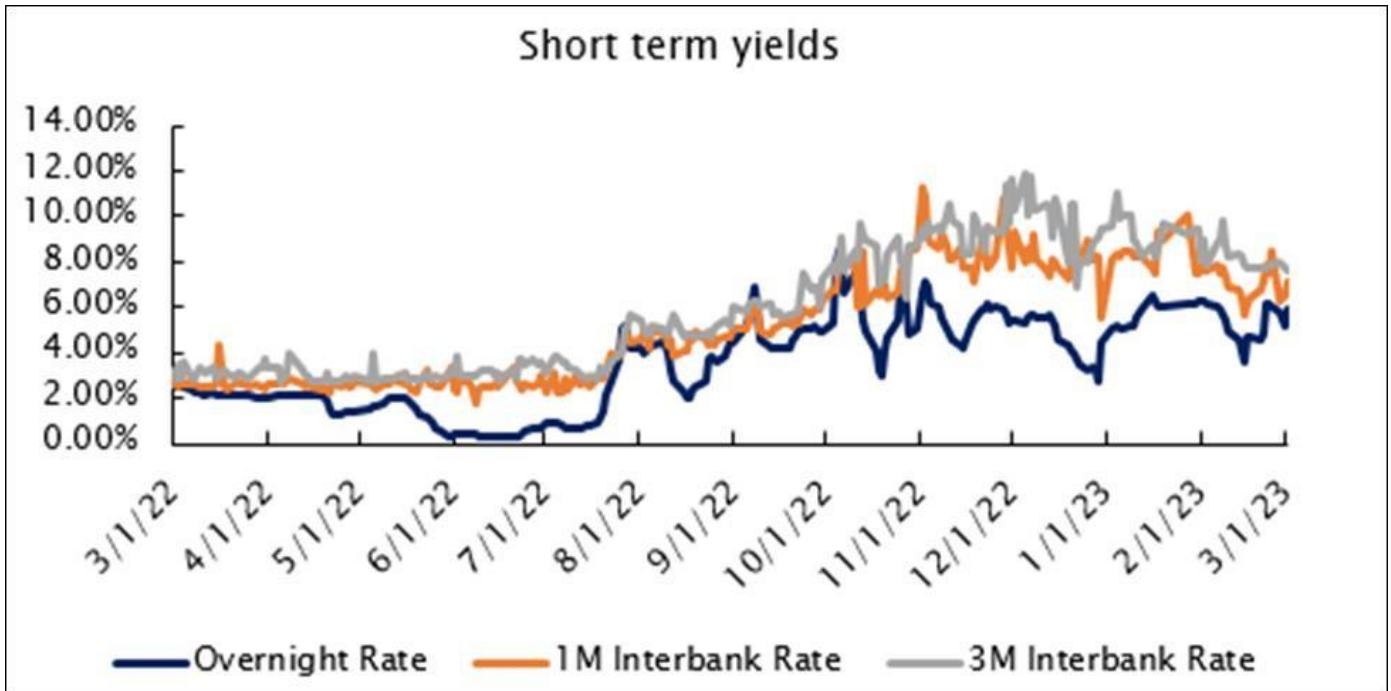


Corporate Bonds % of 2023E Earnings



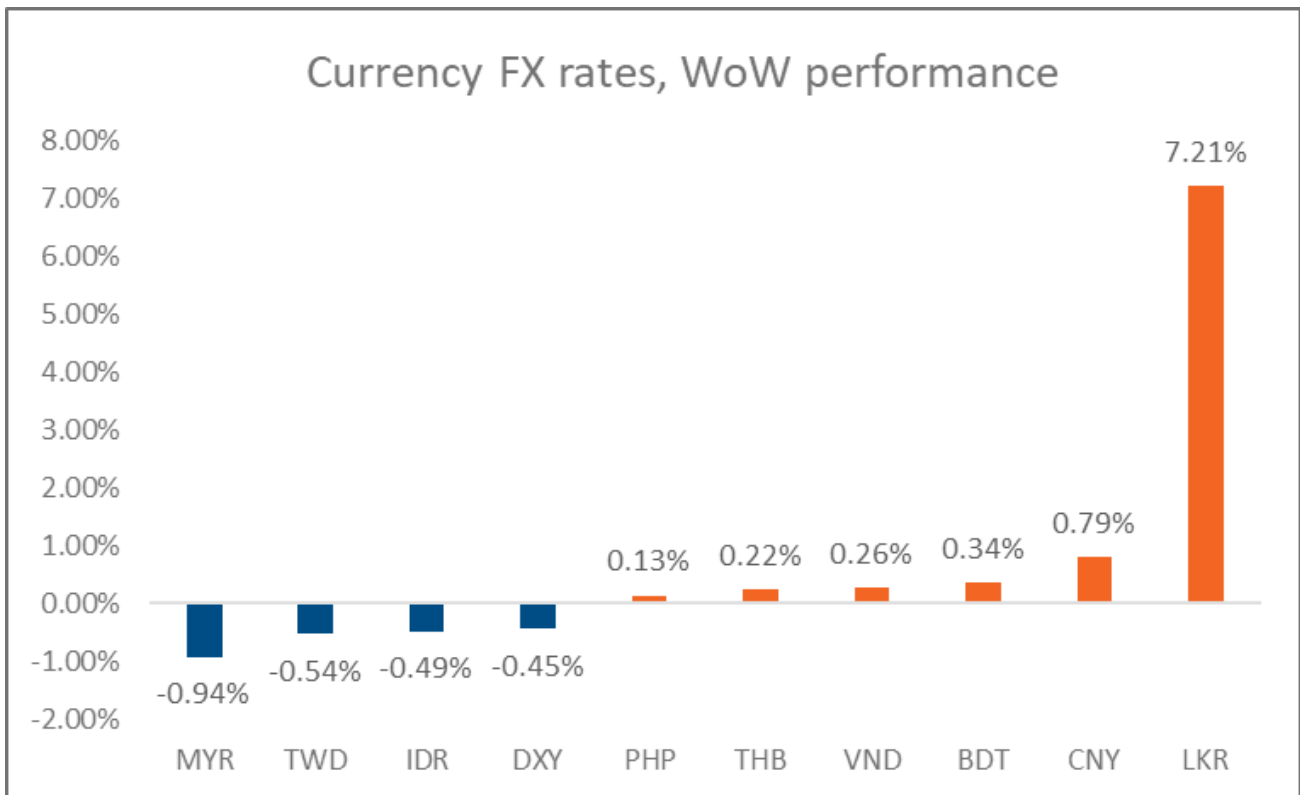
源：FiinPro, 元大越南

- 金融體系流動性在過去一周有所放鬆，但總體形勢依然艱難。
- 隔夜同業存款利率在 3 月 1 日下降 -14 個基點 WoW 至 5.97%，1 個月期限的銀行同業利率下降 -62 個基點至 7.18%。

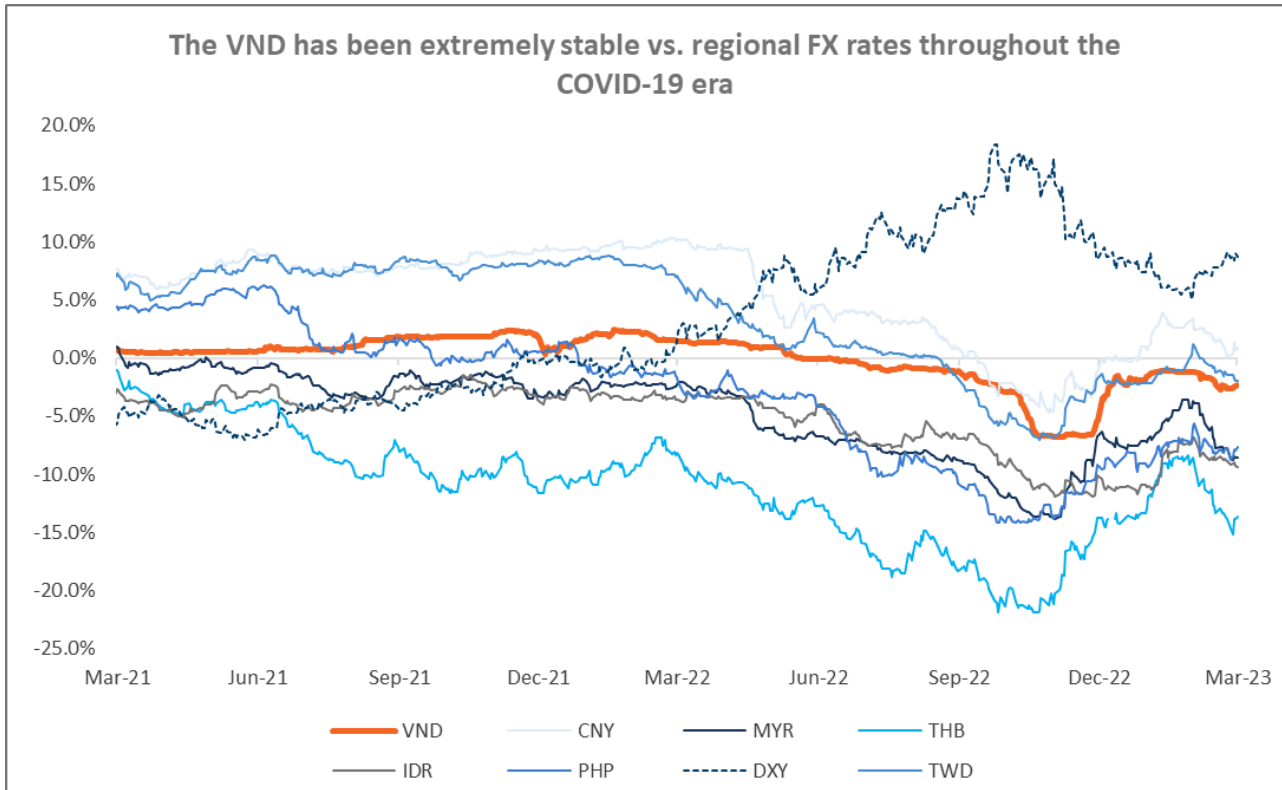


源：SBV

貨幣市場：越南盾在上周上漲 +26 個基點



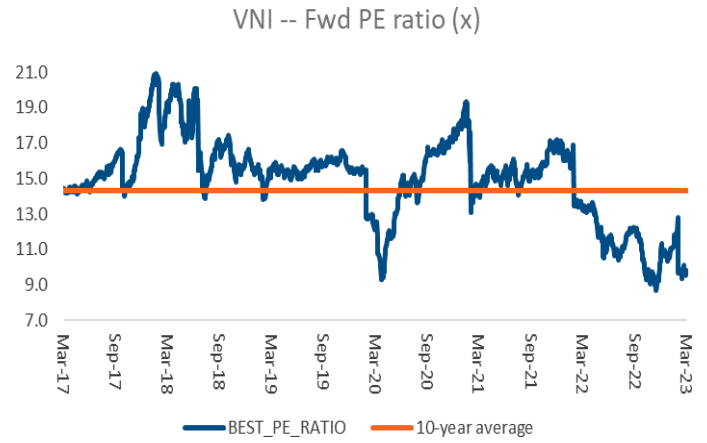
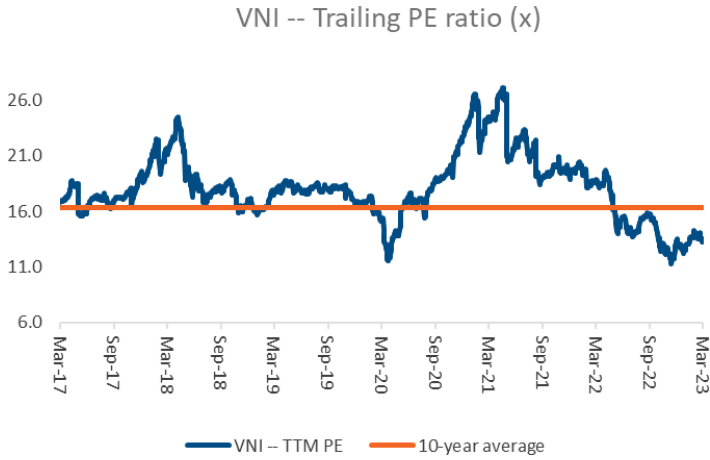
源：Bloomberg (03/03)



源：Bloomberg (03/03)

12T 累計市盈率目前為 13.5 倍，遠低於 16.3 倍的歷史平均水平。

……同時，遠期市盈率僅為 9.7 倍。

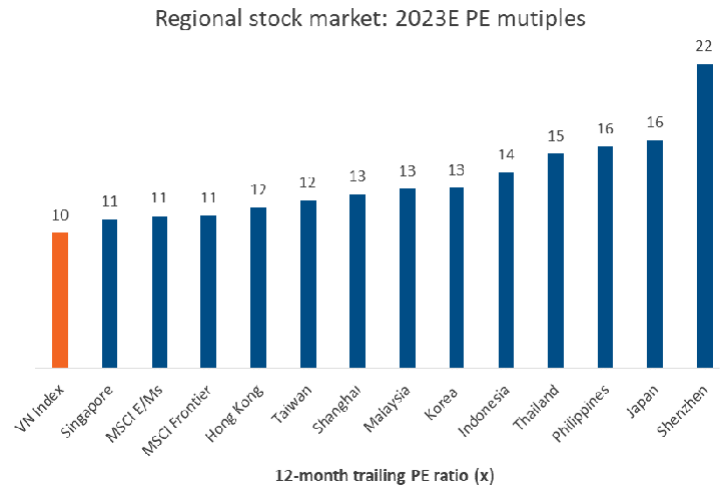
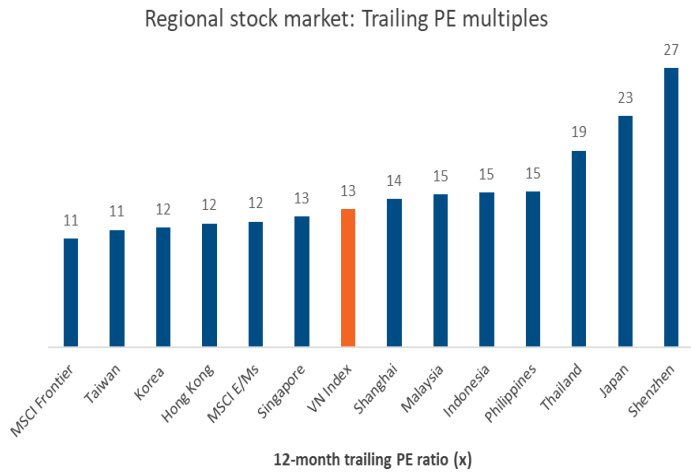


源：Bloomberg, 元大越南 (03/03)

源：Bloomberg (各方預測的 P/E 2023E), 元大越南 (03/03)

越南股市的累計市盈率目前對應於同一地區的其他市場……

……但遠低於 ASIAN 的遠期市盈率，甚至低於當前的 HK。

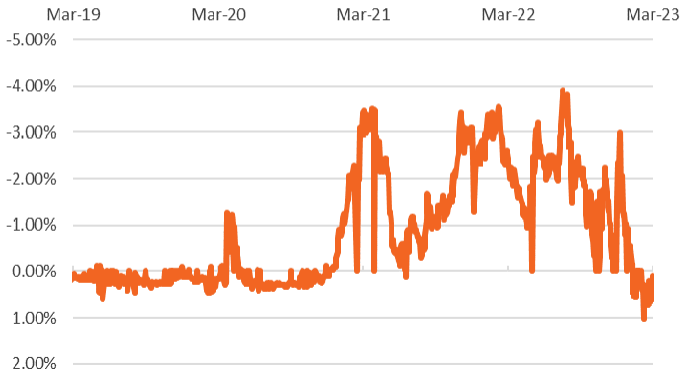


源：Bloomberg, 元大越南 (03/03)

源：Bloomberg (各方預測的 P/E 2023E), 元大越南 (03/03)

現金美元抵消和中央利率正式消失

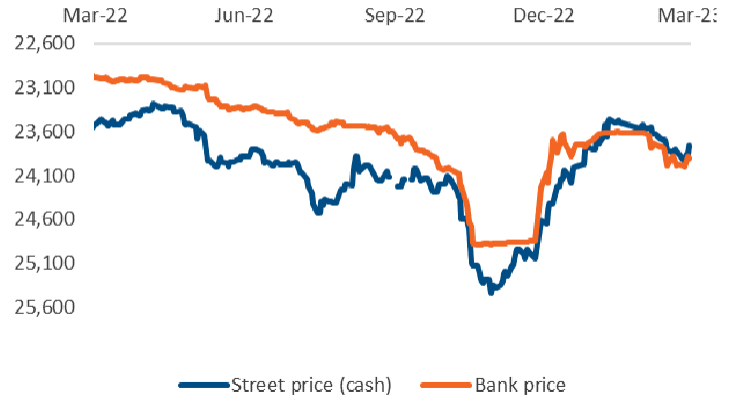
Cash rate vs bank rate for buying USD with VND



源：FiinPro, 元大越南

.....由於中央利率急劇下降，尤其是在過去兩週內。

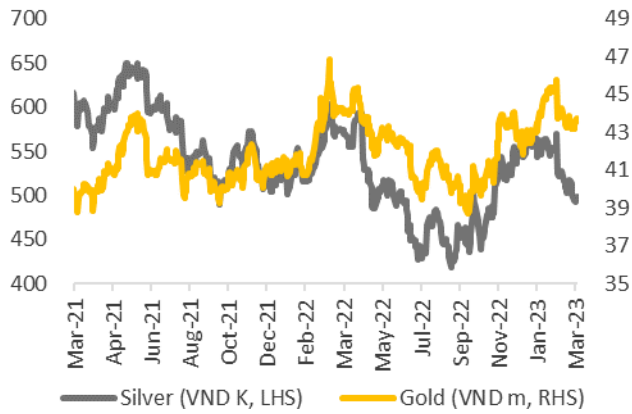
VND rates to buy USD



源：FiinPro, 元大越南

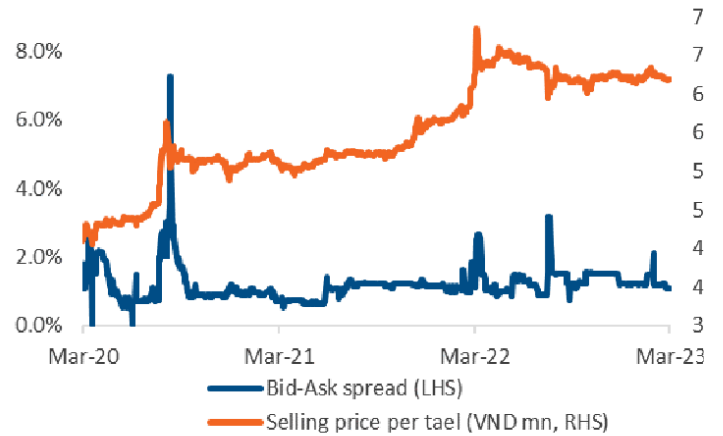
貴金屬價格兌美元似乎已觸底（因此，越南盾一樣）。

Precious metals in VND terms

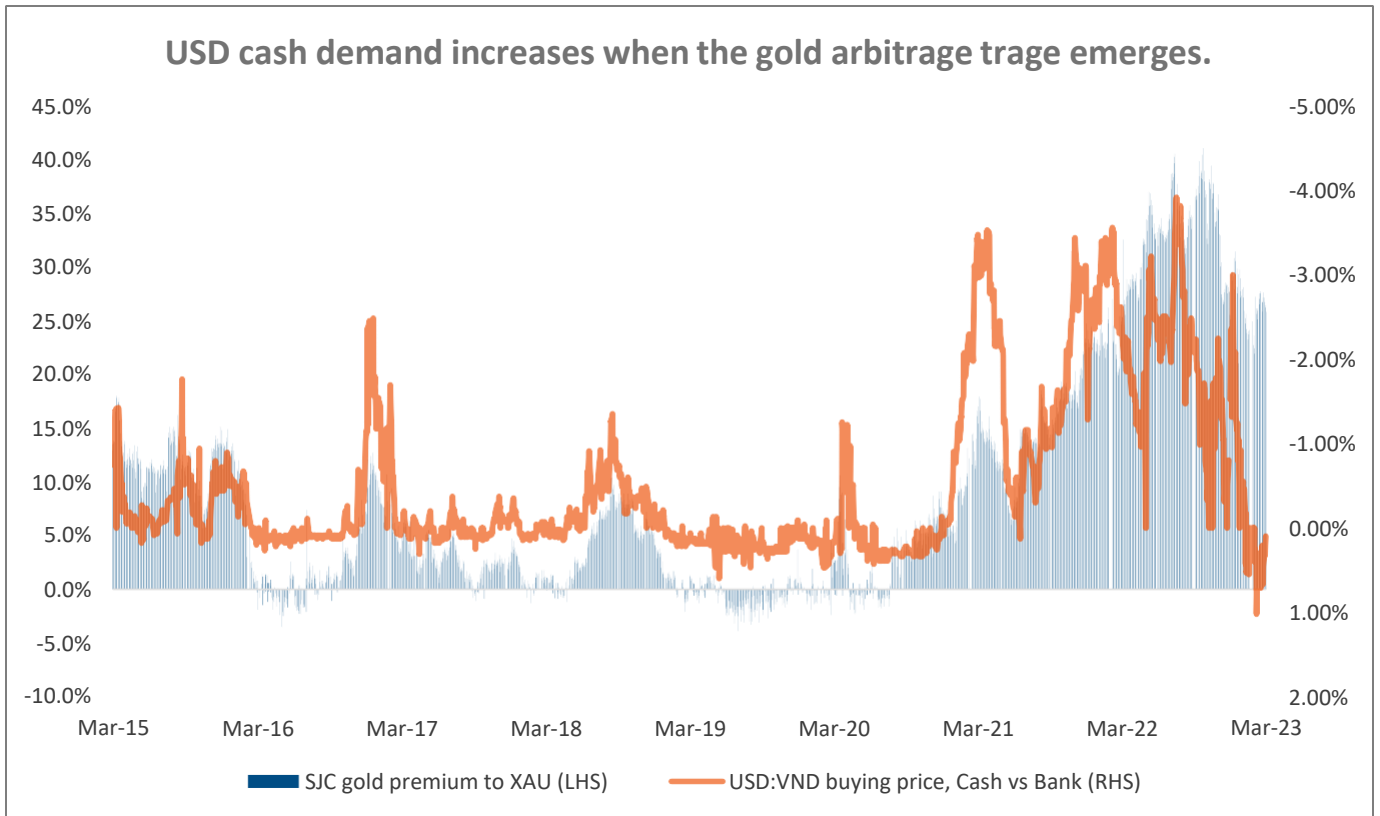


源：Bloomberg, 元大越南

SJC 黃金溢價維持高位，但買賣差價有所收窄。

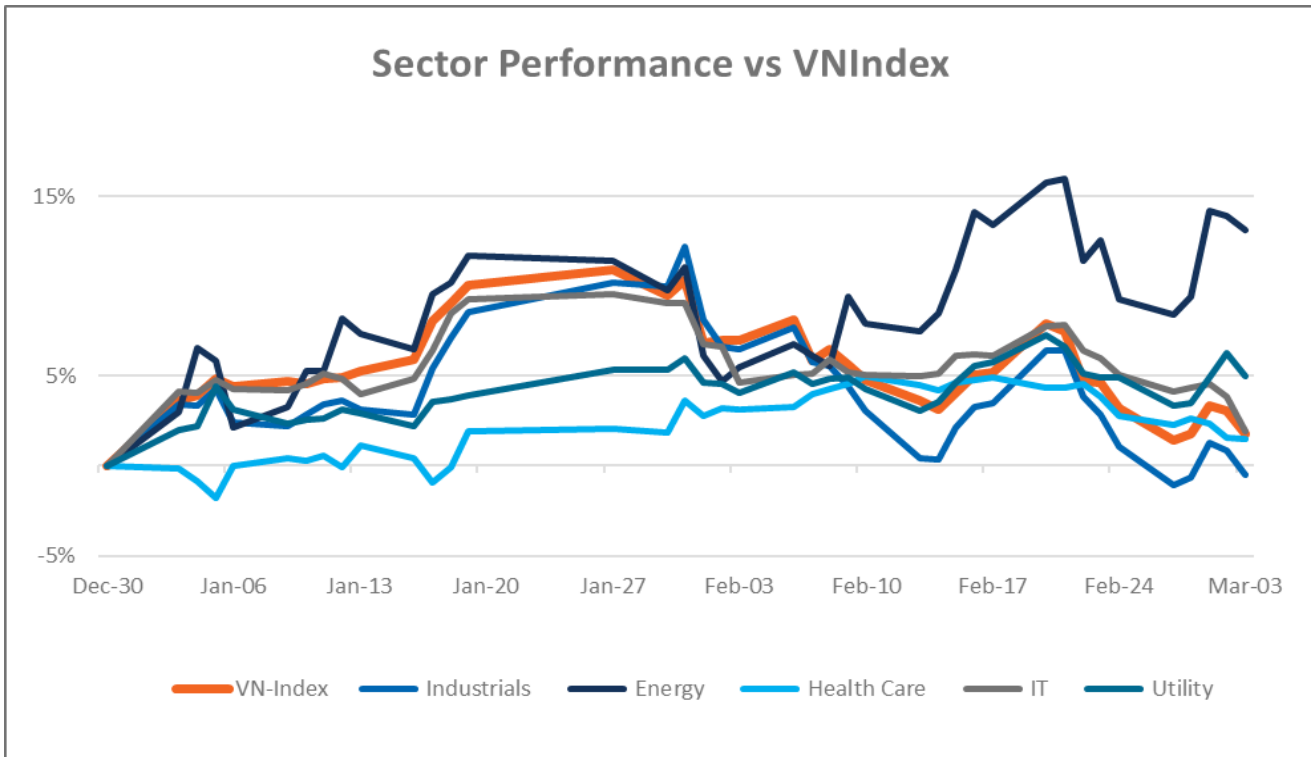
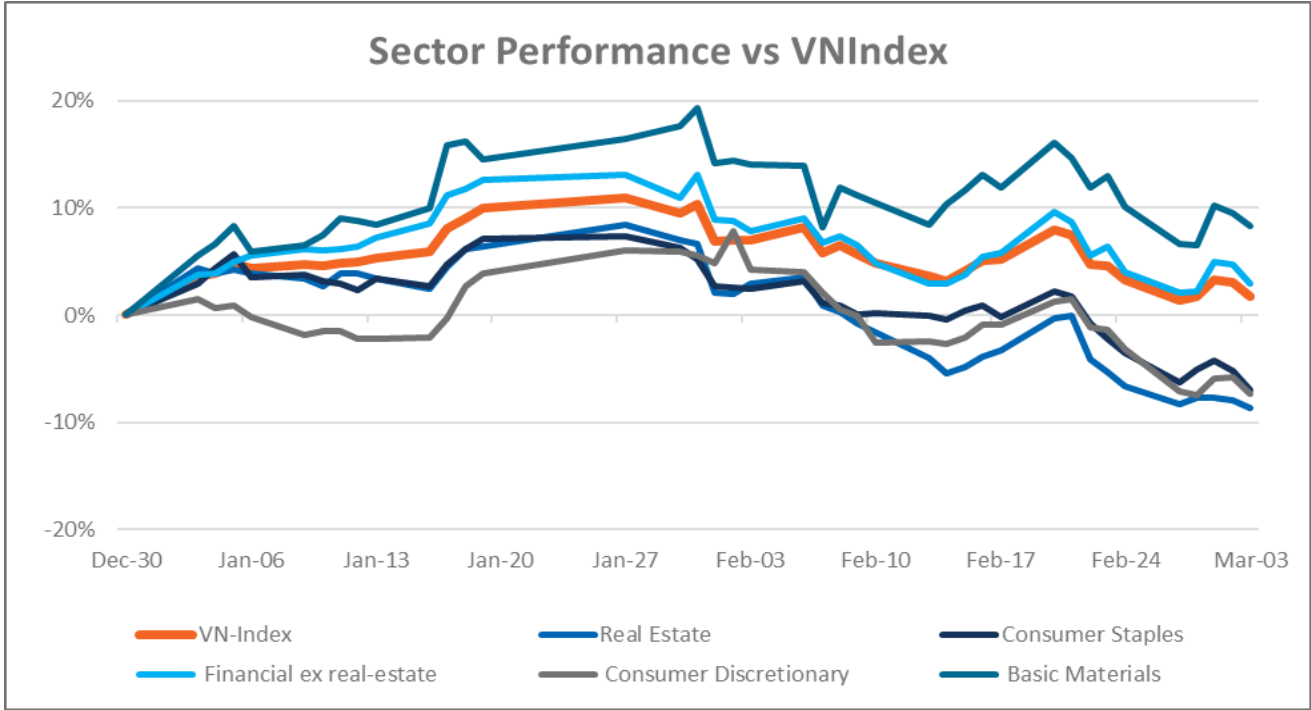


源：FiinPro, 元大越南



源：FiinPro, Bloomberg, 元大越南 (03/03)

按 YTD 行業計算的結果



源：Bloomberg (03/03)

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	7.0	5.4	5.2	24.6	29.5	3.6	0.3	0.2	1.4	1.5	1.4	1.1	23.5	26.6	23.8	2.0	2.5	2.6	
	BID VN	26.5	17.0	13.4	50.3	56.3	26.3	0.5	0.3	0.5	2.8	2.4	2.2	10.5	14.8	16.3	0.7	0.9	1.0	
	HDB VN	5.9	5.1	4.7	15.1	15.8	8.7	0.4	0.3	0.5	1.2	1.1	0.9	21.8	22.6	21.7	1.9	2.0	2.1	
	MBB VN	4.4	4.0	3.7	39.1	11.1	7.8	0.1	0.4	0.5	1.1	1.0	0.8	22.6	24.8	22.7	2.4	2.8	2.9	
	STB VN	15.4	13.3	11.2	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	21.7	17.1	12.2	23.9	27.1	40.2	0.9	0.6	0.3	3.9	3.0	2.5	19.6	20.1	22.5	1.6	1.8	2.1	
	VPB VN	6.6	6.2	6.9	(39.2)	5.8	(9.3)	n/a	1.1	n/a	1.4	1.2	1.0	16.9	19.2	14.9	2.4	2.9	2.2	
Brokers	HCM VN	8.2	8.1	7.8	109.5	2.4	2.7	0.1	3.4	2.9	1.4	1.3	1.2	19.5	16.9	15.9	6.2	4.7	3.9	
	SSI VN	5.4	7.6	7.5	49.8	(28.8)	1.4	0.1	n/a	5.2	1.3	1.1	1.0	22.5	18.5	14.0	6.2	6.8	6.5	
	VCI VN	5.8	5.5	5.4	(3.1)	5.4	2.9	n/a	1.0	1.9	1.3	1.2	1.1	22.9	22.7	20.9	8.8	8.8	8.3	
	VND VN	5.4	5.8	5.0	212.3	(7.4)	17.9	0.0	n/a	0.3	1.5	1.3	1.1	34.9	27.0	25.6	8.7	7.4	8.1	
Energy	PVD VN	474.6	14.2	7.5	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.7	0.6	0.6	0.1	4.6	8.8	0.1	3.2	5.7	
	NT2 VN	18.8	14.6	13.2	(25.3)	28.7	11.1	n/a	0.5	1.2	2.3	2.3	2.2	15.9	17.5	17.7	7.4	9.6	10.4	
	PC1 VN	9.6	7.3	6.2	(6.8)	31.3	17.8	n/a	0.2	0.3	1.0	0.9	0.8	12.6	13.6	14.1	4.7	5.1	6.4	
Consumer	MSN VN	14.3			22.9	20.9	4.2	0.6	0.6	0.6	1.9	1.7	1.5	14.5	15.2	13.7	8.0	8.9	8.2	
	PNJ VN	19.1	10.4	8.9	(3.4)	68.4	16.2	n/a	0.2	0.6	3.0	2.5	2.4	17.2	23.2	26.5	11.2	13.9	15.6	
	DGW VN	8.1	6.9		8.5	17.8	(100.0)	1.0	0.4	n/a	1.4	1.4	1.4	18.4	18.4	18.4	7.1	7.1	7.1	
Oil & GAS	POW VN	17.1	16.2	11.5	(25.0)	5.6	40.0	n/a	2.9	0.3	1.2	1.0	1.0	5.8	5.9	7.6	3.4	3.5	4.7	
Property	KBC VN	7.3	3.8	2.7	230.0	91.0	40.0	0.0	0.0	0.1	1.0	0.8	0.7	14.0	22.0	26.0	6.0	10.0	12.0	
	DXG VN	5.2	6.7	3.4	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.7	0.7	0.6	14.0	9.0	15.0	6.0	4.0	6.0	
	KDH VN	17.7	11.0	8.8	(31.0)	61.0	25.0	n/a	0.2	0.4	1.8	1.8	1.7	11.0	17.0	21.0	6.0	10.0	13.0	
	NLG VN	8.4	7.9	6.6	(3.0)	5.0	20.0	n/a	1.6	0.3	0.9	0.9	0.8	12.0	12.0	14.0	6.0	7.0	7.0	
	NVL VN	-	-	-	(41.7)	18.3	53.3	n/a	-	-	-	-	-	-	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	4.6	3.9	3.6	8.5	19.0	8.4	0.5	0.2	0.4	1.2	0.9	0.8	31.0	28.0	25.0	14.0	14.0	14.0	
Transport	ACV VN	21.2			28.8			0.7	n/a	n/a	3.7	3.4	3.1	20.2	11.0	12.6	11.3	5.2	5.3	

Industrials	DHC VN	5.6	5.8	5.5	25.4	(3.4)	6.6	0.2	n/a	0.8	1.6	1.4	1.2	31.1	25.6	23.9	20.6	12.7	10.1
	BWE VN	13.3	11.4	9.1	46.1	17.0	24.9	0.3	0.7	0.4	2.2	1.9	1.7	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Mar 03 2022 Source:

Bloomberg, Yuanta Vietnam



Appendix A: Important Disclosures

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