

## 週報：差別化的貨幣政策

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分析總監

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在與全球銀行持續緊張的背景下，VNIndex 下跌 -0.7% WoW 是一個積極的結果。與全球市場的較大波動相反，越南經歷了相當平靜的交易周，VNIndex 的波動幅度僅為 3%。值得關注是，週三的漲幅並不是復甦階段，得益於美國銀行的救助，而是對國家銀行突然宣布將運營利率降低至 100 個基點的局部反應。這顯示國家銀行已選擇與大多數全球央行不同的路徑，並可能導致越南盾在未來面臨下跌的壓力 (+20bp WoW)。

VN Index & matched order turnover



指數、現金流、貨幣

- VNINDEX: 1045 (-0,7% WoW / +3,8% YTD / -28,5% YoY)
- VHINDEX: 205 (-1,6% WoW / +0,4% YTD / -54,42 YoY)
- UPCOM Index: 76 (-0,4% WoW / +6,7% YTD / -34,1% YoY)
- 日均交易價值: 496 萬美元 (+18,7% WoW)
- 外資買超 98,2 萬美元
- VND:USD: 23,587 (+45bp WoW / +20bp YTD / -3,0% 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	24,4	-2,2%	-83,1%	6
BCM	82,4	-1,7%	-3,1%	63
BID	46,3	-1,8%	-9,1%	13
BVH	50,0	1,6%	3,2%	24
CTG	29,0	-0,7%	-7,7%	8
FPT	79,0	-0,6%	-24,9%	16
GAS	103,7	-3,1%	-16,5%	14
GVR	14,9	-0,7%	-0,9%	16
HDB	18,5	0,0%	0,0%	6
HPG	20,4	-4,2%	-148,4%	14
MBB	17,5	-1,7%	-39,6%	5
MSN	83,5	-0,5%	-13,7%	33
MWG	39,4	-0,9%	-20,5%	14
NVL	11,5	8,0%	53,0%	10
PDR	12,2	3,8%	7,6%	7
PLX	35,4	-7,2%	-17,5%	31
POW	13,4	3,5%	14,7%	15
SAB	192,0	3,4%	25,1%	24
SSI	20,3	2,5%	28,8%	14
STB	25,1	-3,7%	-92,9%	9
TCB	26,7	-1,8%	-60,4%	5
TPB	25,3	5,4%	70,0%	6
VCB	89,0	-3,4%	-84,0%	14
VHM	43,4	1,2%	29,6%	7
VIB	21,0	0,0%	0,0%	5
VIC	53,2	0,2%	5,1%	24
VJC	108,9	8,3%	131,0%	--
VNM	74,5	-3,1%	-104,7%	21
VPB	19,7	7,7%	381,3%	7
VRE	29,5	5,4%	77,3%	24

源：Bloomberg, 元大越南, 收盤: 17/03/2023

國內投資者在房地產市場遇到困難和全球銀行的負面問題的背景下仍持謹慎情緒，價格在短期內可能上漲可能有限。日均交易價值增長 +19% WoW，但未能超過 5 億美元。市場寬度僅微有改善，並在 VNIndex (114 檔上漲股/ 262 檔下跌股) 和 VN30-Index (12 檔上漲股/ 16 檔下跌股) 均保持負值。積極點是，外資在連續第二個交易周再次買超。外資在上周買超 9,800 萬美元，截至 3 月 17 日買超 2.75 億美元。

**運營利潤：**在我們的看法，越南已選擇自己的路徑。國家銀行在上周突然將運營利潤降低 -1 個百分點以支持經濟。在國內沒有高通脹壓力的情況下，這似乎是合理的，但此次降息可能導致越南盾面臨下跌壓力。在歐洲中央銀行 (ECB) 在上周將利率增加 50 個基點，並且我們認為美聯儲、英國央行 (BOE) 甚至可能是瑞士中央銀行 (SNB) 在本周可能繼續採取緊縮措施的背景，這一決定的時機尤為引人關注。

中國將越南列入第二期開放組團旅遊試點名單，這有望對受疫情影響較大的旅遊業獲得積極支持；2019 年，中國公民占到訪越南的國際遊客的 32%。然而，正如我們在最近的會議上所說，我們認為投資者應關注同一地區的其他市場，如泰國和香港可能會從中受益。我們認為，航空公司可能會受益——但僅能在短期內持續 1-2 日——如：HVN (未評級) 在公告發布後在 2 日內上漲 12%，並隨著興奮消退而下跌；而 VJC (未評級) 和 ACV (未評級) 均沒有對此信息出現太多反應。

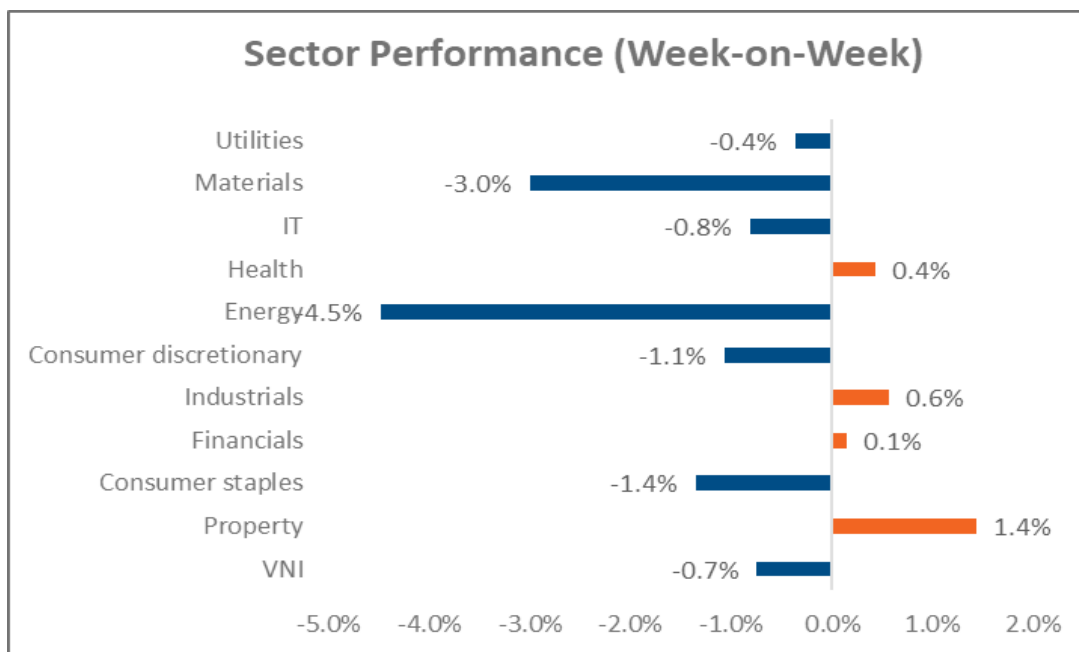
**路透社報導稱，**國家銀行正在考慮改變銀行股權比例的規定。文章主要針對外國投資者，但擬議的政策似乎旨在解決管理薄弱的問題。

**Yuanta Vietnam Coverage Universe**

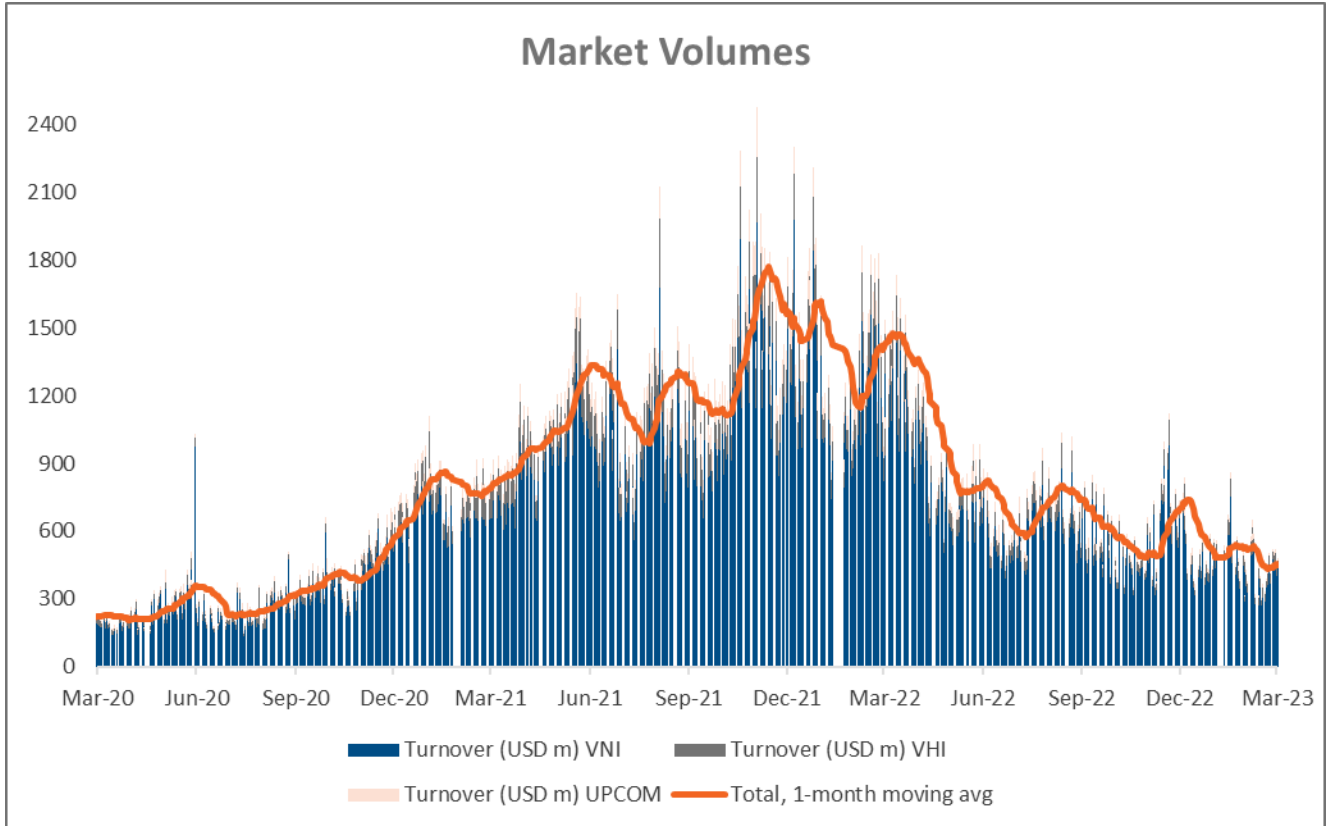
Sector	Company	Stock code	Market cap (USDm)	3 -month ADT		Current price (VND)	Target price (VND)	Up (down) side	2022 E Dividend yield	12 -m TSR *
				(USDm)	Yuanta R ating					
<b>Banks</b>	Asia Commercial Bank	ACB VN	3,494	6.7	BUY	24,350	27,958	15%	0.0%	15%
	BIDV	BID VN	9,919	2.7	HOLD-Underperform	46,300	38,860	-16%	1.0%	-15%
	HD Bank	HDB VN	1,903	2.6	BUY	18,500	23,510	27%	0.0%	27%
	MB Bank	MBB VN	3,354	7.7	BUY	17,450	25,480	46%	0.0%	46%
	Sacombank	STB VN	1,966	19.8	BUY	25,050	28,860	15%	0.0%	15%
	Vietcombank	VCB VN	18,258	4.1	BUY	89,000	93,230	5%	0.7%	5%
	Vietnam Prosperity Bank	VPB VN	5,536	18.2	BUY	19,700	22,060	12%	0.0%	12%
<b>Brokers</b>	HCM City Securities	HCM VN	464	5.1	BUY	23,750	29,957	26%	5.3%	31%
	Saigon Securities	SSI VN	1,281	12.9	BUY	20,300	26,092	29%	2.2%	31%
	Viet Capital Securities	VCI VN	537	6.4	BUY	29,450	47,656	62%	7.5%	69%
	VNDirect Securities	VND VN	764	13.1	BUY	15,000	26,539	77%	1.9%	79%
<b>Energy</b>	PV POW	POW VN	1,316	4.4	BUY	13,400	16,877	26%	0.0%	26%
	PV NT2	NT2 VN	354	0.8	SELL	29,000	19,318	-33%	6.9%	-26%
	PCC1	PC1 VN	319	2.1	BUY	27,700	50,728	83%	0.0%	83%
<b>Consumer</b>	Masan Group	MSN VN	5,058	5.5	Suspended	83,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,119	1.7	BUY	79,000	101,700	29%	2.4%	31%
	Digiworld	DGW VN	246	1.3	Suspended	34,950	N/A	N/A	5.3%	N/A
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	485	4.0	BUY	20,800	36,103	74%	3.4%	77%
<b>Property</b>	Kinh Bac City	KBC VN	722	4.7	BUY	22,200	38,300	73%	0.0%	73%
	Dat Xanh Group	DXG VN	296	5.7	BUY	11,700	40,500	246%	0.0%	246%
	Khang Dien House	KDH VN	798	2.4	BUY	26,750	55,300	107%	1.9%	109%
	Nam Long	NLG VN	395	1.3	HOLD-Outperform	23,850	55,500	133%	4.2%	137%
	Novaland	NVL VN	922	9.9	Coverage Suspended	11,500	-	-	-	-
	Vinhomes	VHM VN	8,215	5.5	BUY	43,350	108,100	149%	3.5%	153%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,775	0.3	HOLD-Underperform	84,100	76,400	-9%	0.0%	-9%
<b>Industrials</b>	Dohaco	DHC VN	135	0.3	BUY	39,600	63,571	61%	6.3%	67%
	Biwase	BWE VN	363	0.1	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 17 2022

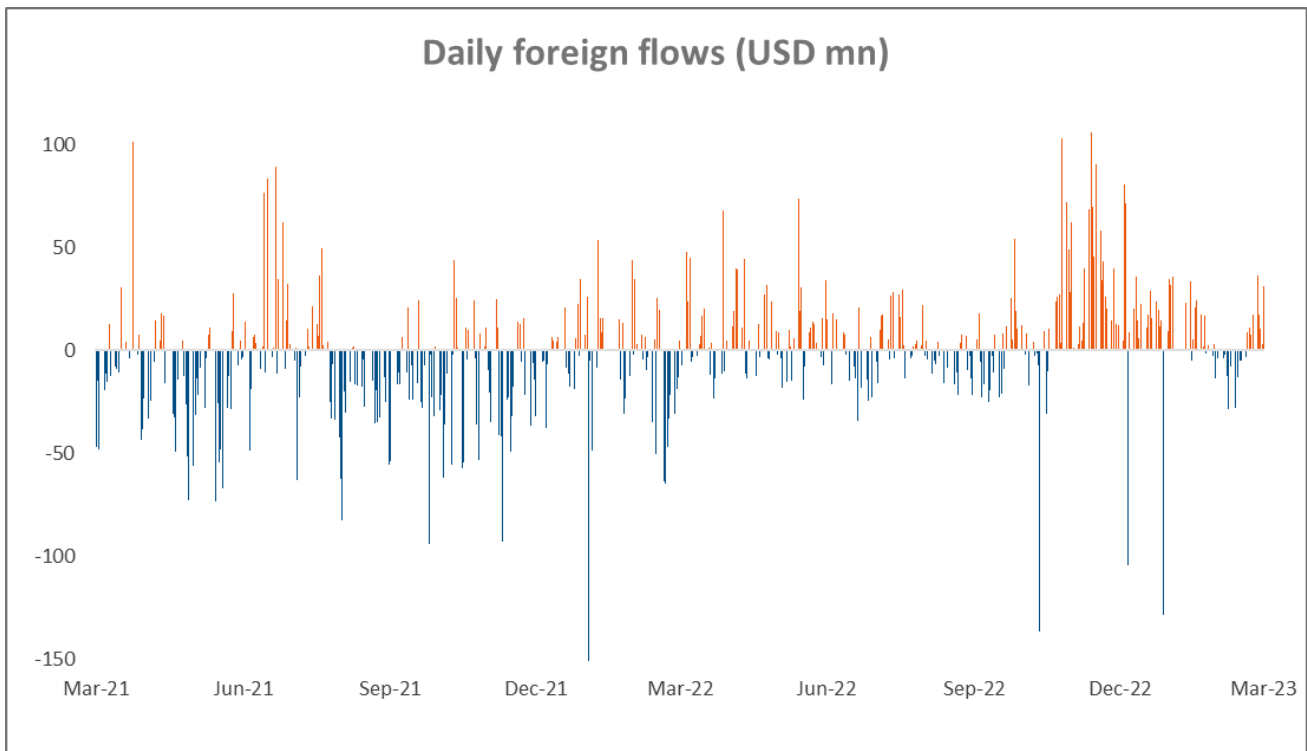
Source: Bloomberg, Yuanta Vietnam



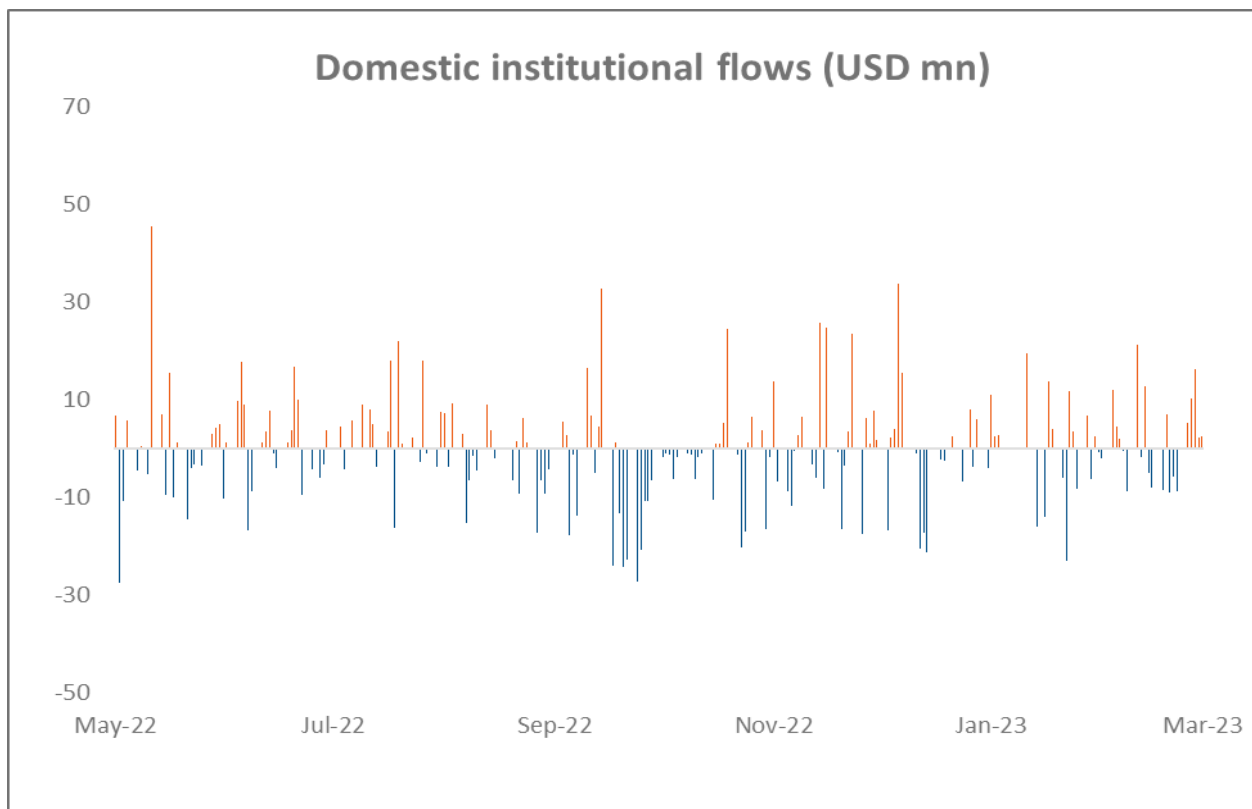
源: Bloomberg (17/03)



源: FiinPro, 元大越南 (17/03)

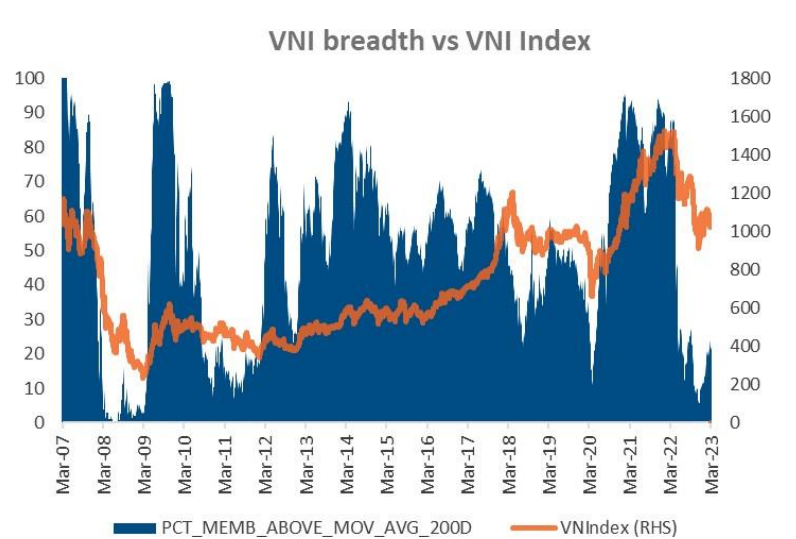


源: FiinPro, 元大越南 (17/03)



源: FiinPro, 元大越南 (17/03)

**VN-Index 和 VN30 的負寬度**



源: Bloomberg, 元大越南 (17/03)

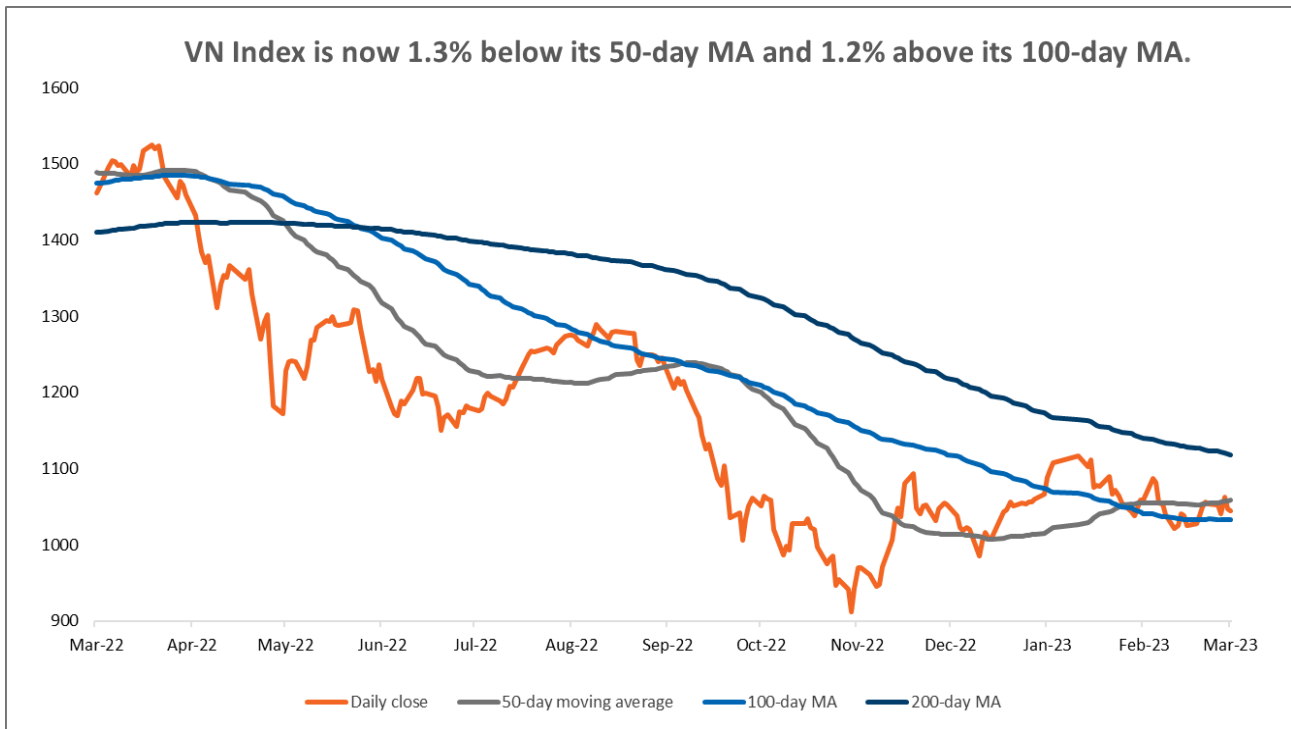
VN 30 breadth			
	WoW	MoM	YTD
Gainers	12	13	22
Losers	16	17	8

源: Bloomberg, 元大越南 (17/03/2023)

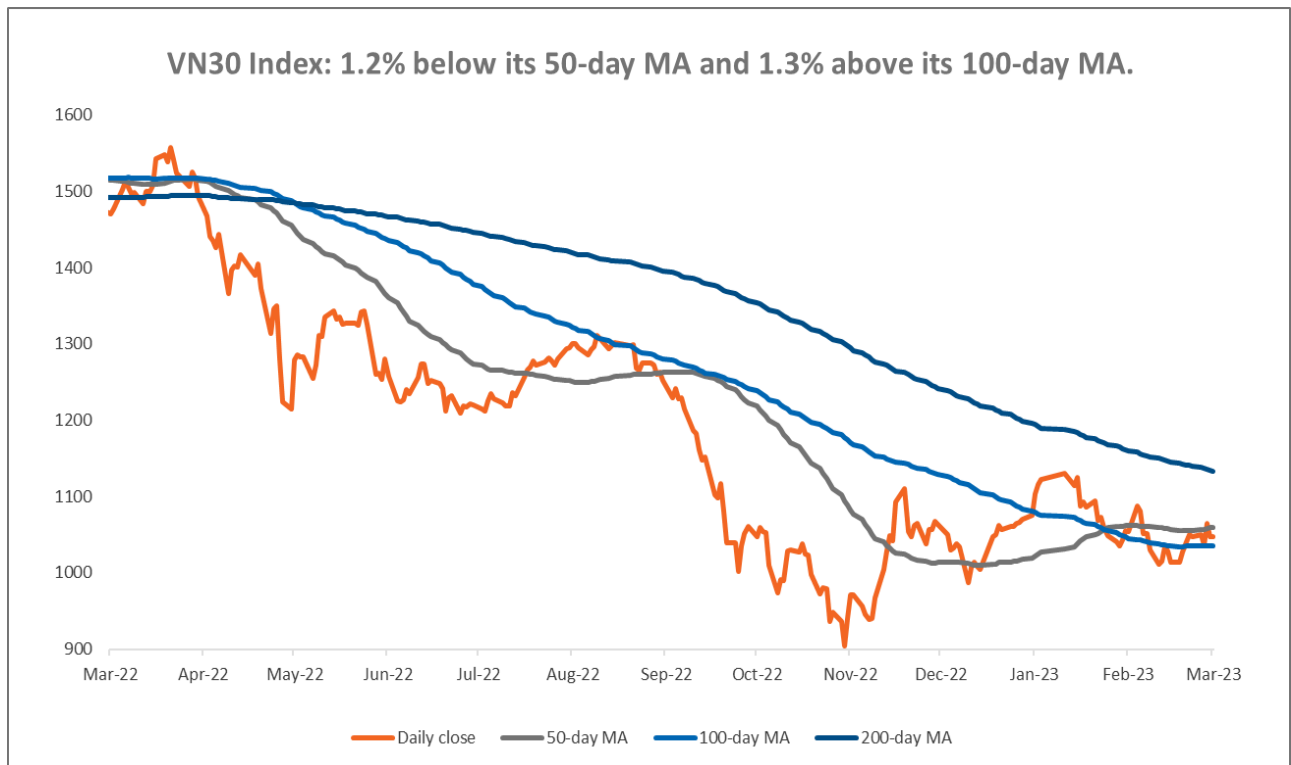
VNI breadth			
	WoW	MoM	YTD
Gainers	114	143	232
Losers	262	249	157

源: Bloomberg, 元大越南 (17/03/2023)

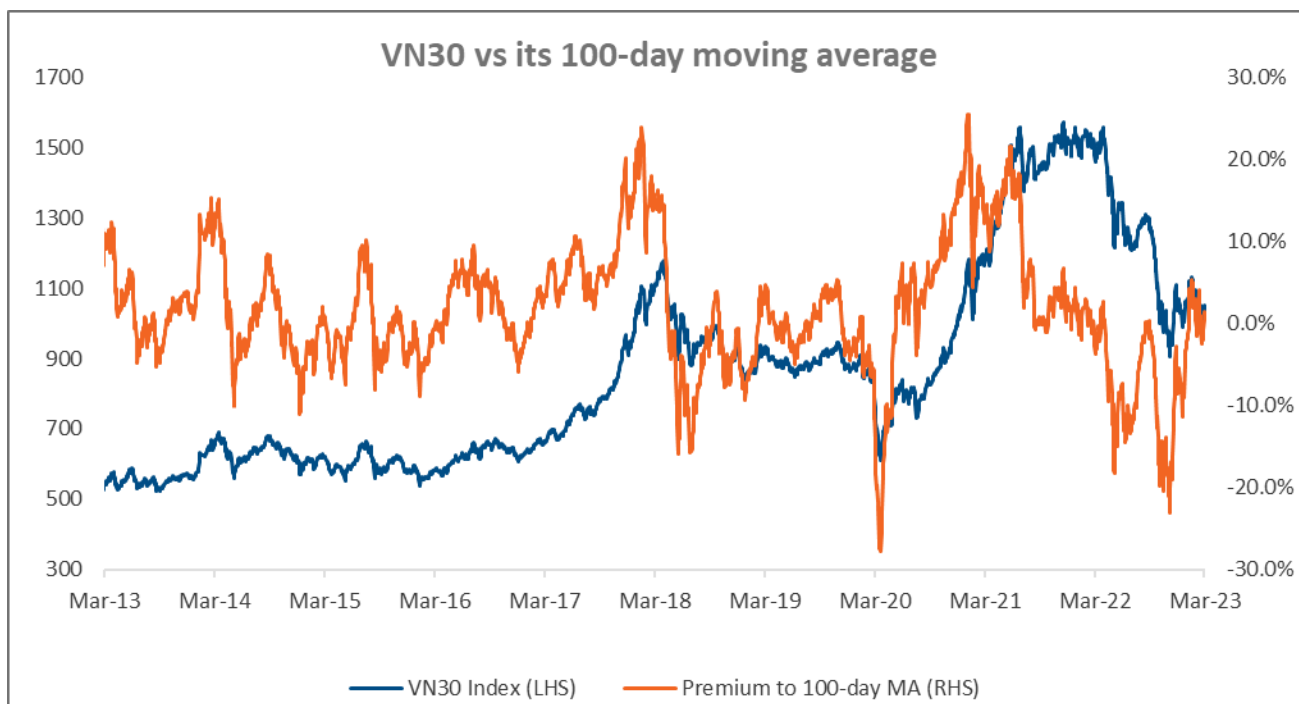
源: Bloomberg, 元大越南 (17/03)



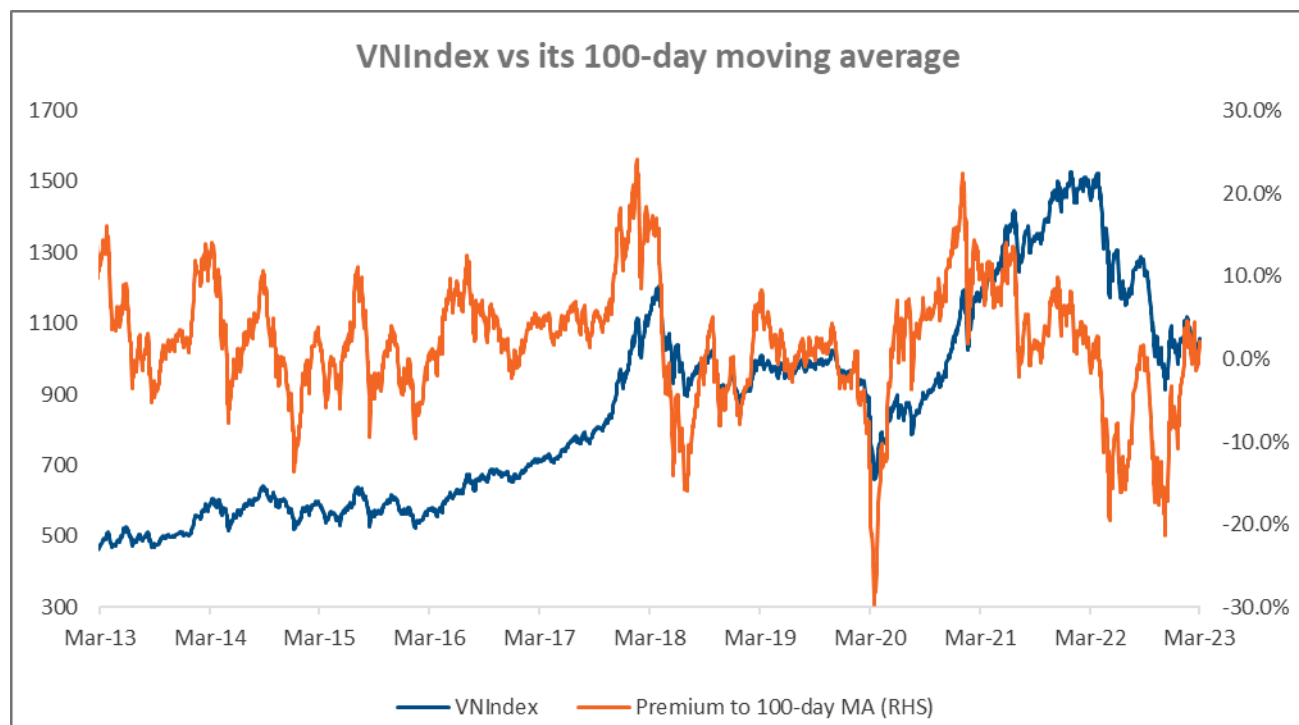
源: Bloomberg, 元大越南



源: Bloomberg, 元大越南



源: Bloomberg, 元大越南

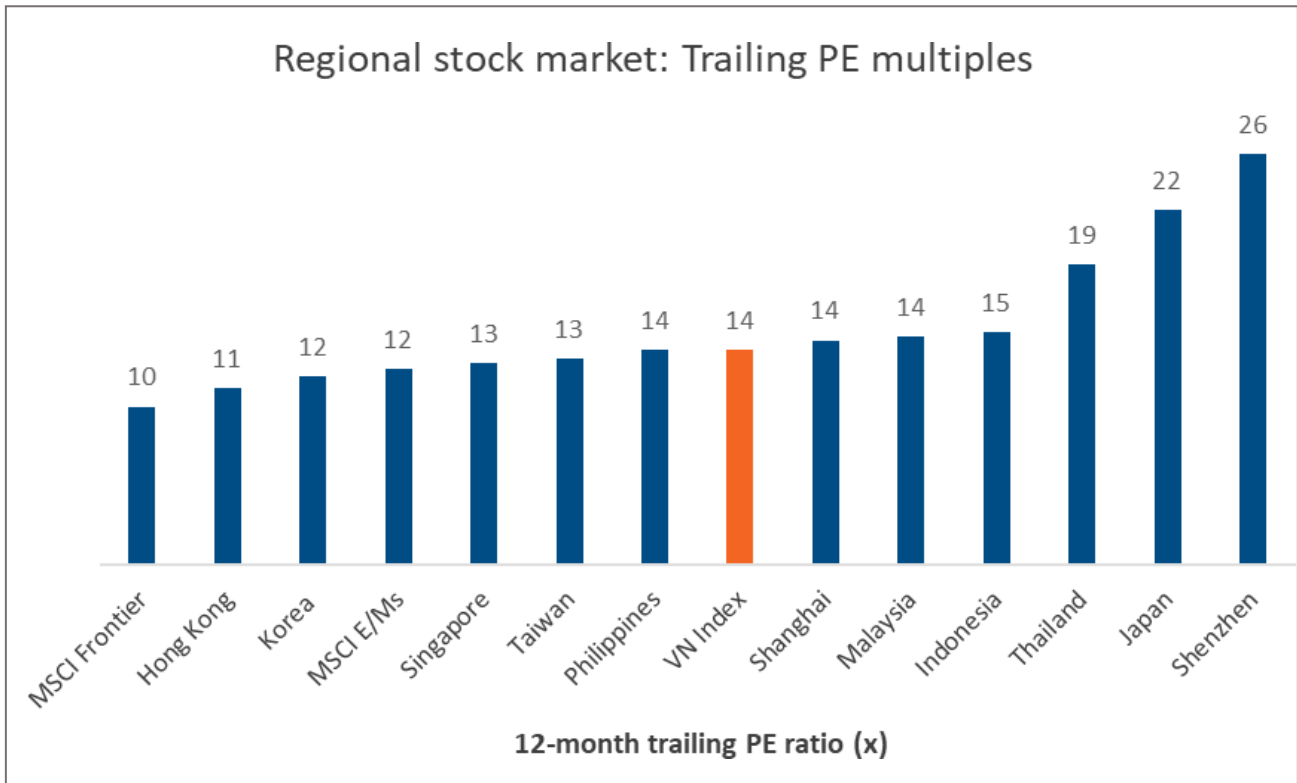


源: Bloomberg, 元大越南

- VNIndex 在週五收於 1045 點，下跌 -0.7% WoW，我們認為這是在美國商業銀行倒閉/救助計劃導致全球波動之後的積極結果。相比之下，股價在本周波動相對較低 — VNIndex 從周二的盤中低點 1035 點到週三的盤中高點 1063 點，則在每週波動的幅度為 3%。值得關注的是，週三的高利差並不是從全球銀行救助中復甦，而是對國家銀行宣布的意外降息 100 個基點的非常局部的反應。
- 降息似乎旨在保護 NIM，因為當局迫使商業銀行降低貸款利率以支持經濟。製造業受到全球需求的壓力，但

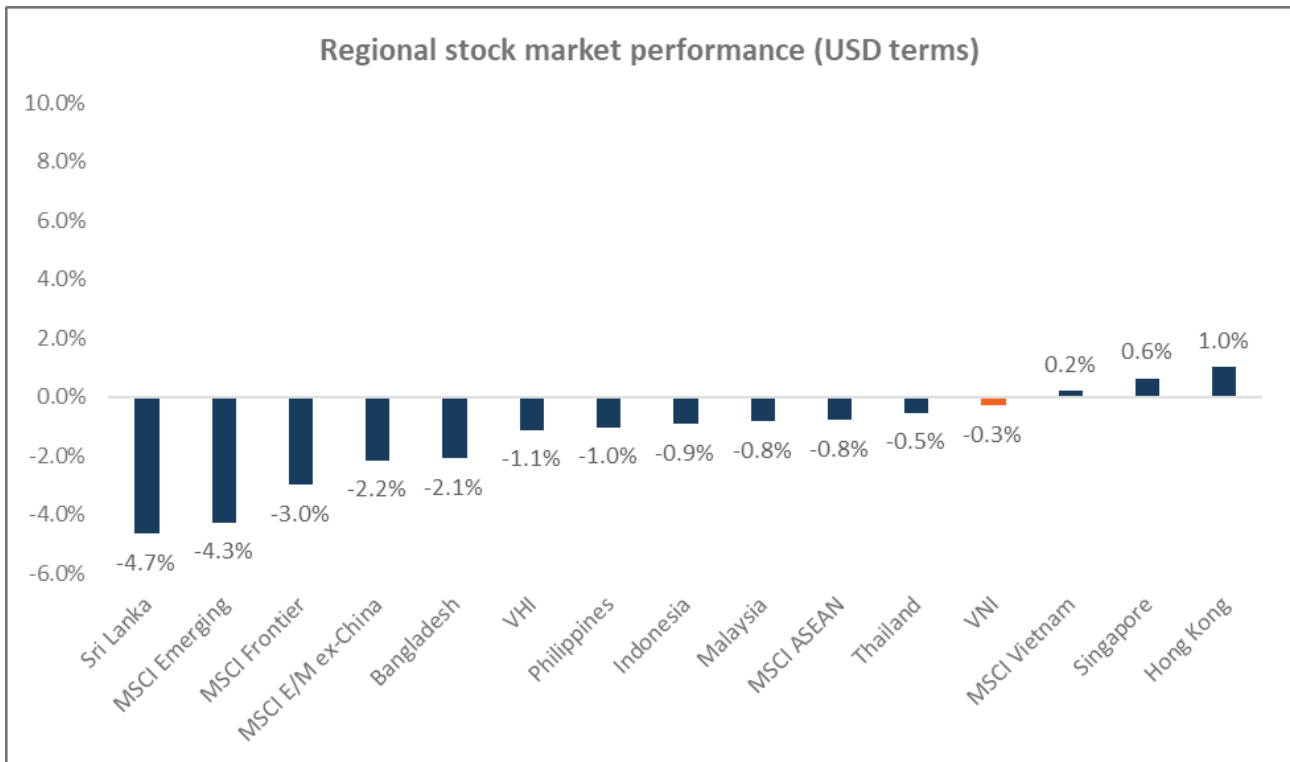
我們都知道真正的根本問題是國內的房地產危機。當然，借貸成本僅是房地產市場應面臨的問題的一部分。放寬項目以開發嚴格的行政審批程序或許是一個更大的挑戰。但放寬和審批項目不在國家銀行的權限範圍內，國家銀行通過降息正在盡其所能以支持國內經濟。

- 我們認為，這顯示國家銀行已選擇自己的路徑。儘管美國銀行（和其他地方）有流動性/償付能力/管理走弱的危機，但美國核心服務業 CPI 仍處於四個十年來的高位，這不支持“美聯儲的利率旋轉軸”在 3 月 22 日的會議上。那些希望世界上“旋轉軸”的人也期望歐洲央行在利率方面保持輕微；然而，上周的 50 個基點的增長與這一預期相反。從我們的謹慎看法，我們認為美聯儲在下周加息 25 個基點的可能性較大。我們將在週三晚上（在我們的時區）知道結果。
- 關鍵焦點是，隨著美國利率上漲（或至少在更長時間內保持較高水平），越南利率正在下降，因此這可能會對越南盾的價格造成下跌壓力。顯然，國家銀行意識到了這一點，並將採取適當的行政措施。
- 越南盾貶值對股市的影響不如對國內利率的影響大，因此從理論上講，市盈率應該會更高。然而，股價的主要風險仍然存在 — 那是槓桿問題、項目審批程序和債券市場的相關問題。
- 正如我們之前所說（包括上周），以下風險可能存在 — 包括全球宏觀/流動性限制和越南的負面債券市場問題 — 均反映在價格中。VNIndex 的 2023 年市盈率為 9 倍，在我們看來這是一個不錯的數字。當然，利好並不是催化劑：幾乎沒有跡象顯示市場將在未來幾周內突破 1000-1100 點的區間。



源: Bloomberg, 元大越南 (17/03)

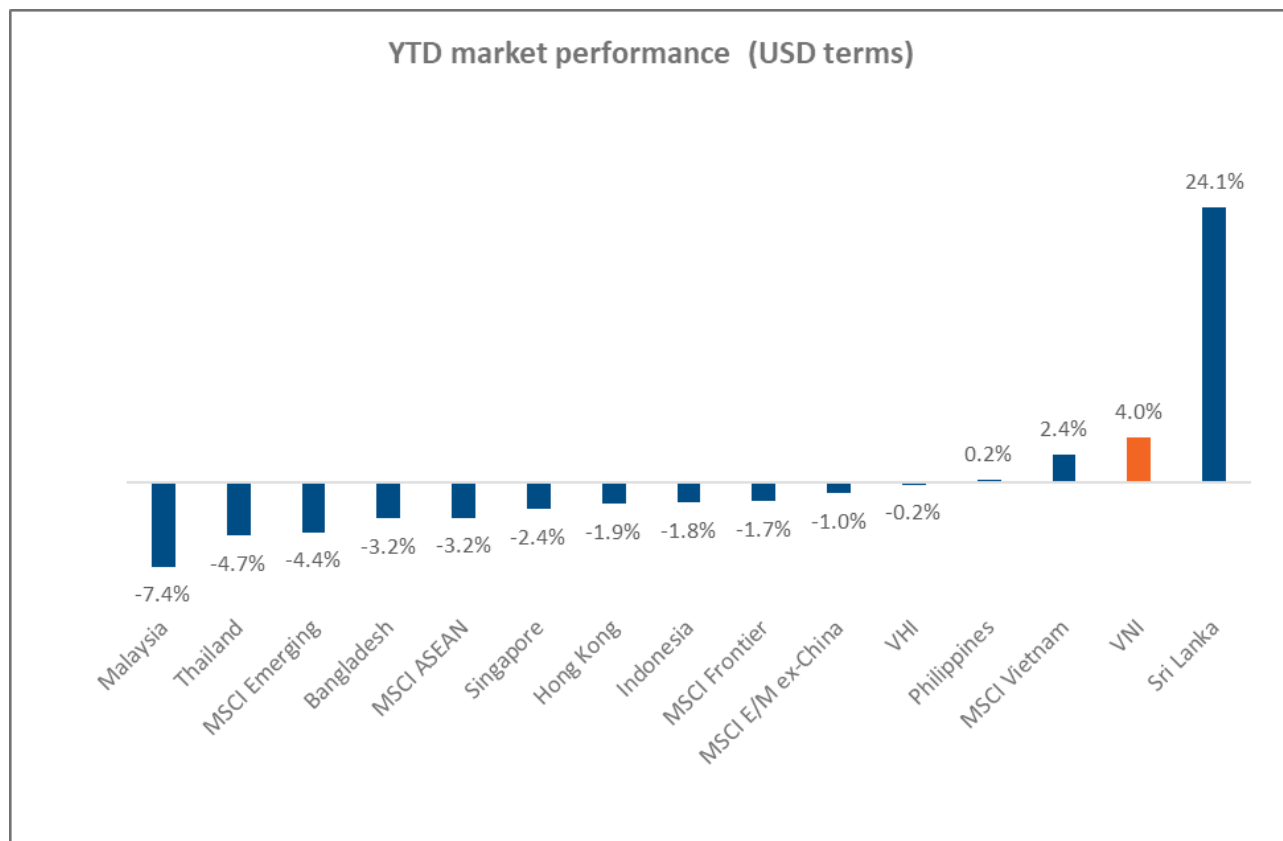
VNIndex 在上周下跌 -0.3% WoW...



源: Bloomberg, 元大越南 (17/03)



.....但以美元計增長 4.0% YTD



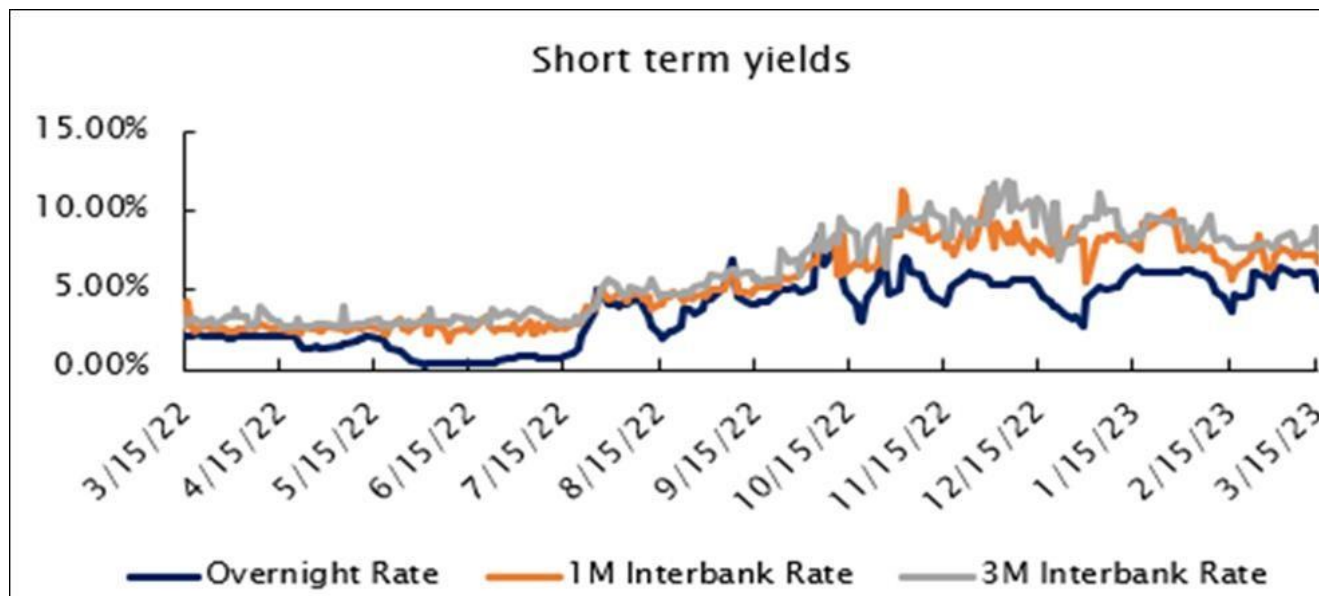
源: Bloomberg, 元大越南 (17/03)

## 銀行業新聞:

### 國家銀行 放寬運營利率以支持經濟

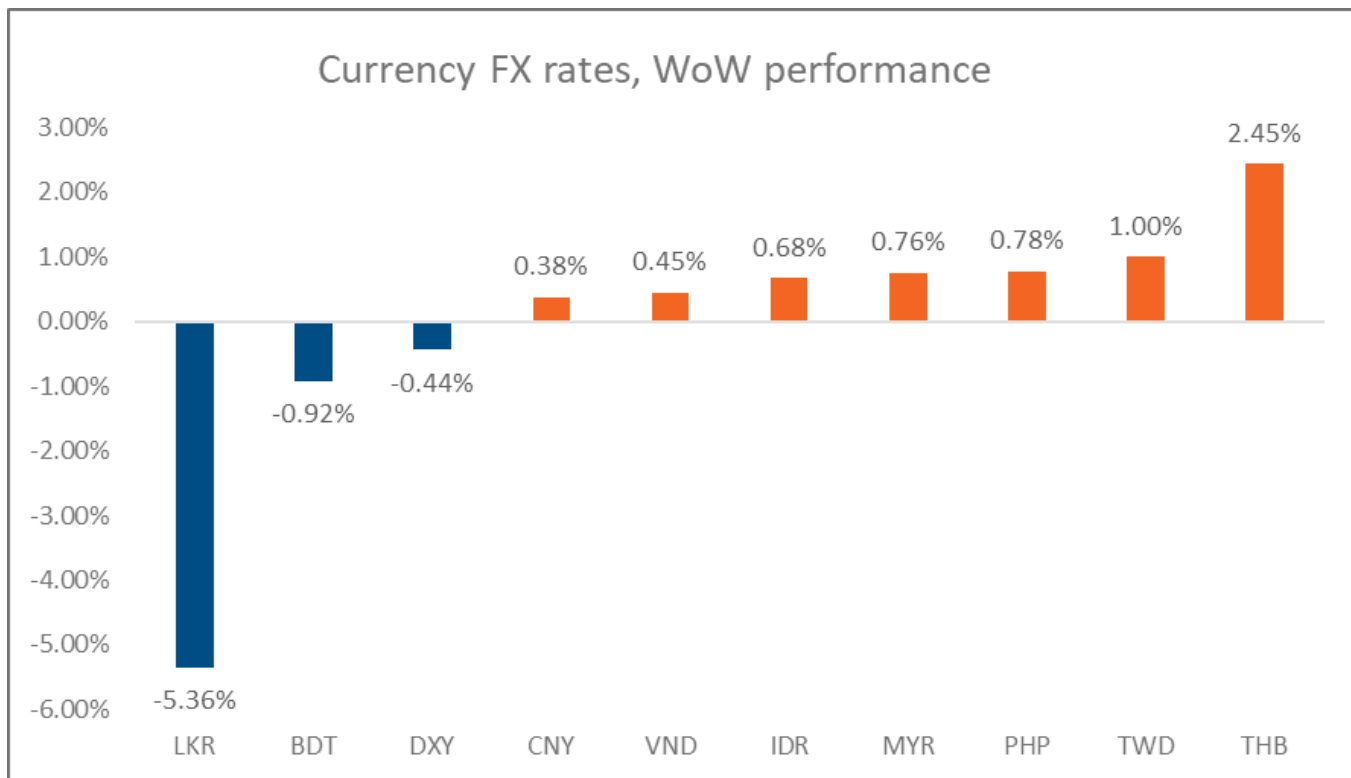
- 國家銀行已降低兩種類型的運營利率: 1) 再折現率 (-1 個百分點至 3.5%/年) 和 2) 銀行間電子支付和貸款的隔夜貸款利率, 以彌補清算中的資金短缺 (-1% 下降至 6.0%/年)。相反, 再融資利率沒有變化。
- 此外, 國家銀行已降低貸款利率上限。短期貸款的利率上限為 5.0%/年 (-50 個基點)。
- 運營利率的下降是在銀行降低存款利率之後發生的。3 月初, 銀行將 6-12 個月定期存款的存款利率從 -20 個基點/年下降至 -50 個基點/年。
- 觀點:
- 我們認為, 降低存款利率成本幫助降低貸款利率。因此, 我們認為銀行的淨息差不會從這一決定中獲益太多。
- 較低的利率將對股票等風險資產產生積極影響。我們認為股份製商業銀行的 12 個月定期存款利率是越南市場的無風險利率。

- 隨著利率的放鬆（假設“美聯儲不轉向”），越南盾可能面臨下跌的壓力。
- 銀行間流動性在本周有所放鬆，與國家銀行的決定一致
- 在國家銀行於 3 月 14 日決定降息後，銀行系統流動性在本周下降。
- 隔夜利率下降 -92 個基點 WoW 達到 5.06%，
- 3 月 15 日，1 個月期限的銀行同業拆借利率下降 -60 個基點 WoW 至 6.83%。

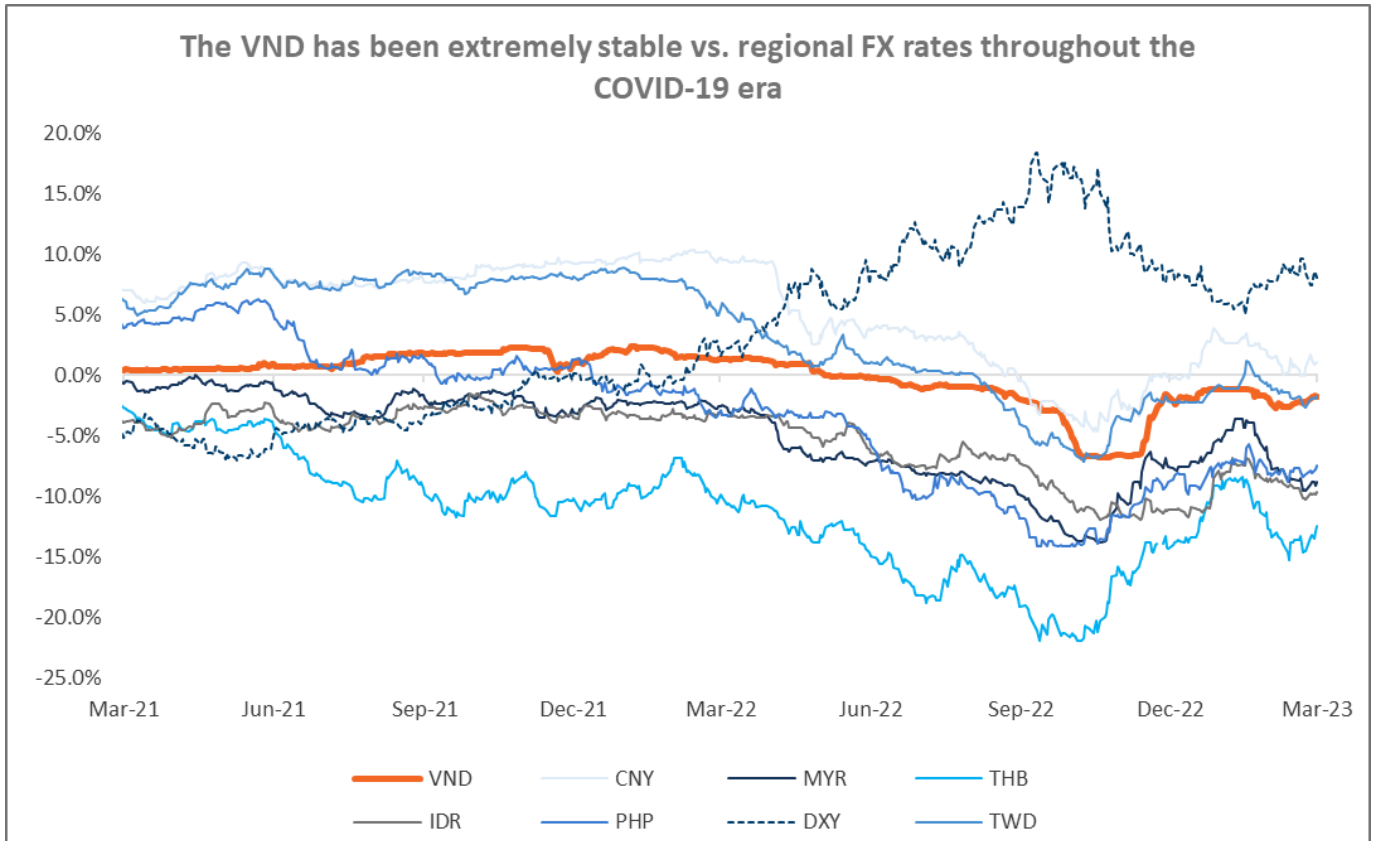


源：國家銀行

貨幣市場：越南盾在上周上漲 +45 個基點



源：Bloomberg (17/03)

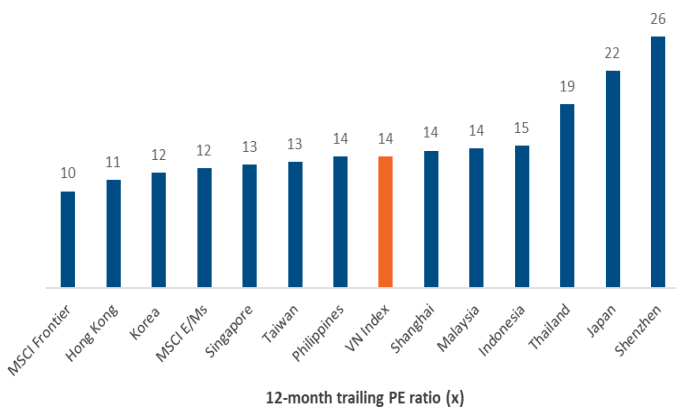


源: Bloomberg (17/03)

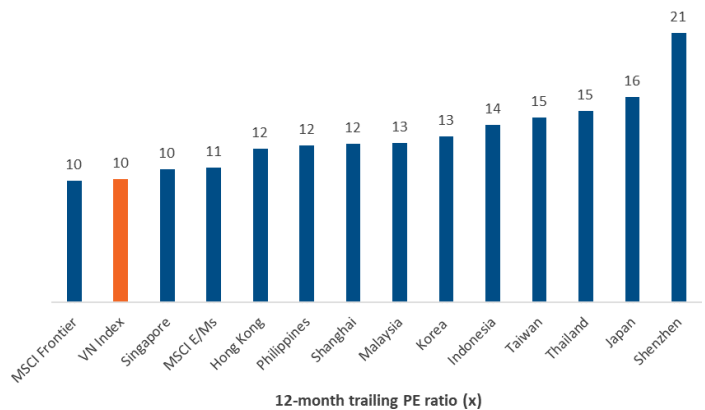
越南股市的累計市盈率目前對應於同一地區的其他市場……

……但遠低於 ASIAN 的遠期市盈率，甚至低於當前的 HK。

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples



源: Bloomberg, 元大越南 (17/03)

源: Bloomberg (P/E 2023E 各方預期), 元大越南 (17/03)

現金美元抵消和中央利率正式消失

.....由於中央利率急劇下降，尤其是在 2 周前。

Cash rate vs bank rate for buying USD with VND



源：FiinPro, 元大越南

VND rates to buy USD

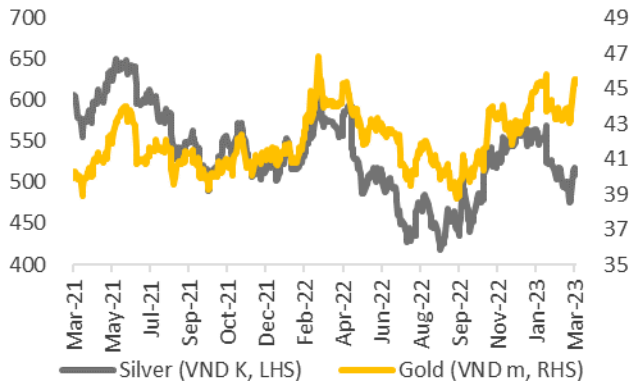


源：FiinPro, 元大越南

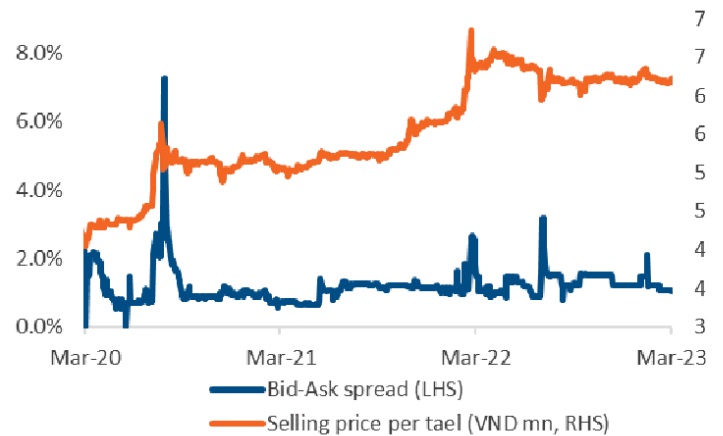
貴金屬價格兌美元似乎已觸底（因此，越南盾一樣）。

SJC 黃金溢價維持高位，但買賣差價有所收窄。

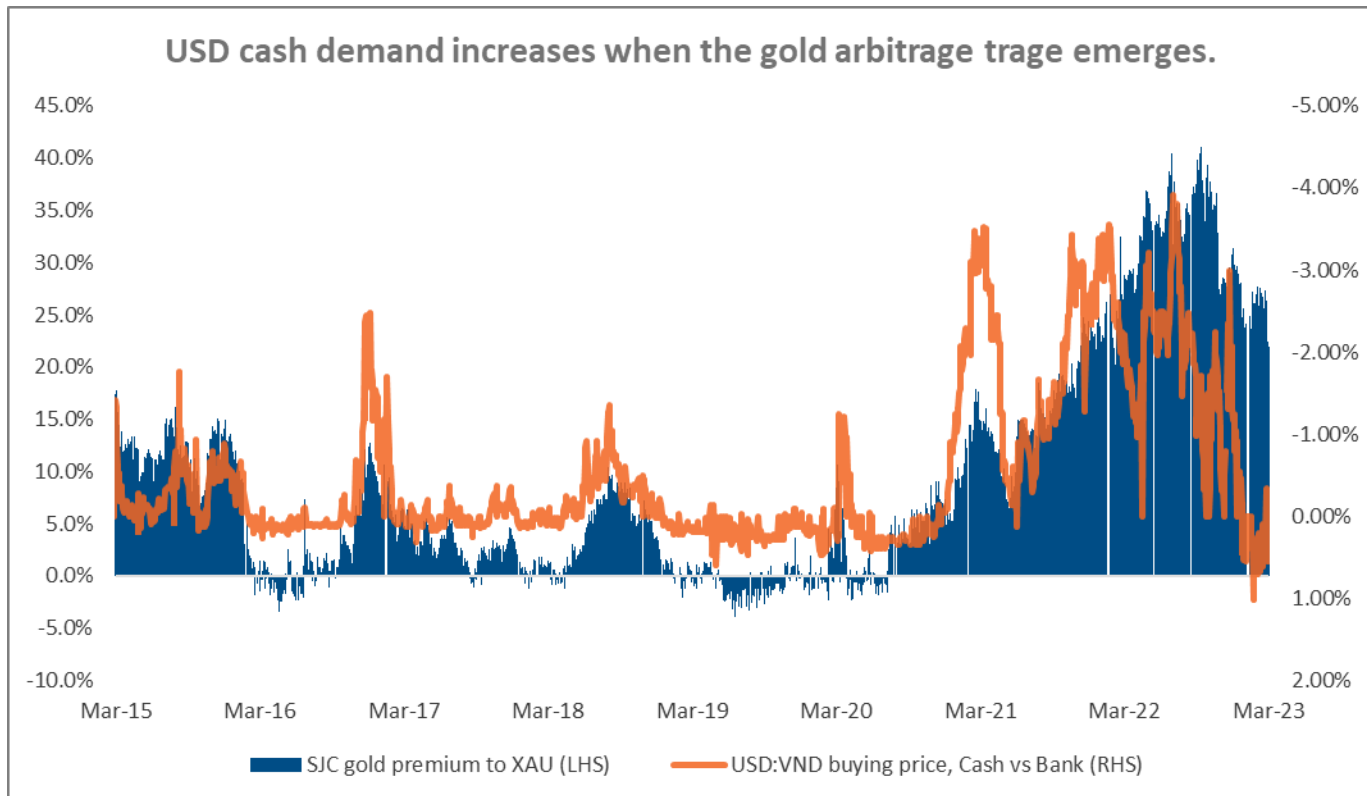
Precious metals in VND terms



源：Bloomberg, 元大越南



源：FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (17/03)

### 住宅房地產行業新聞:

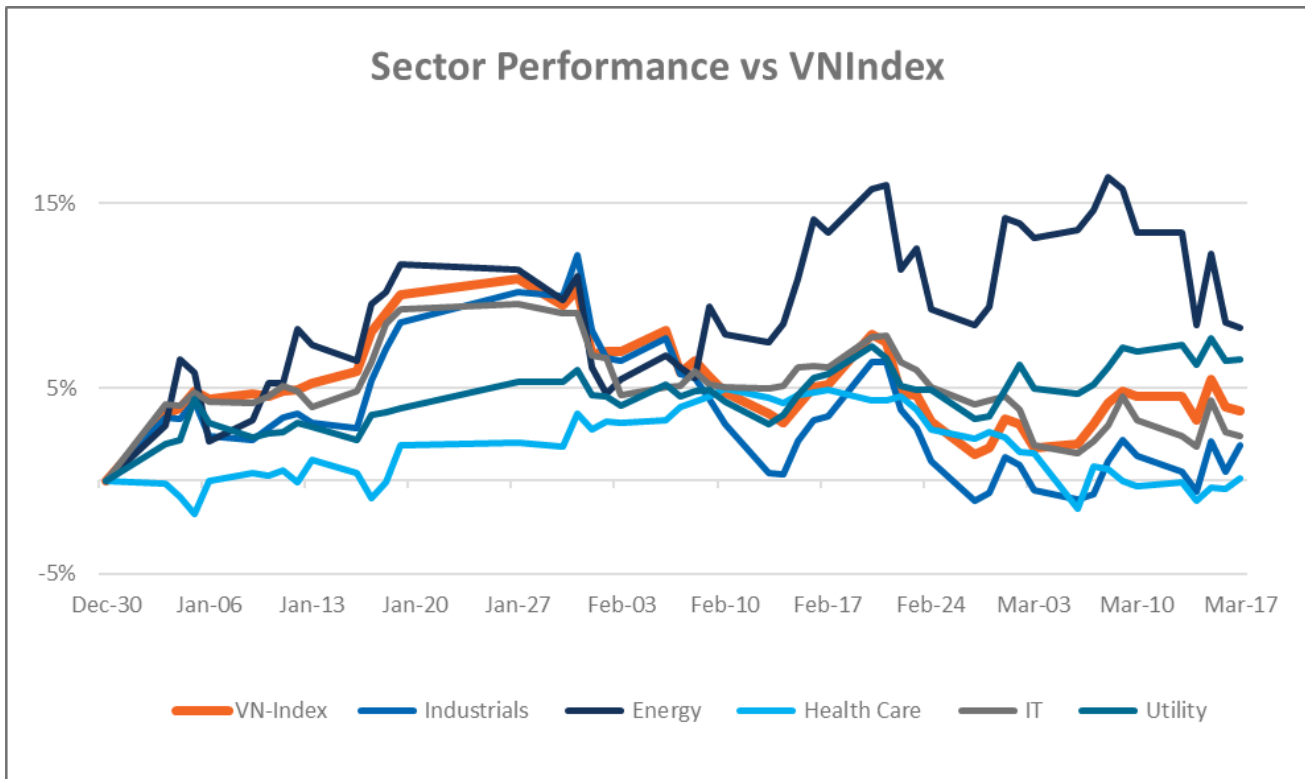
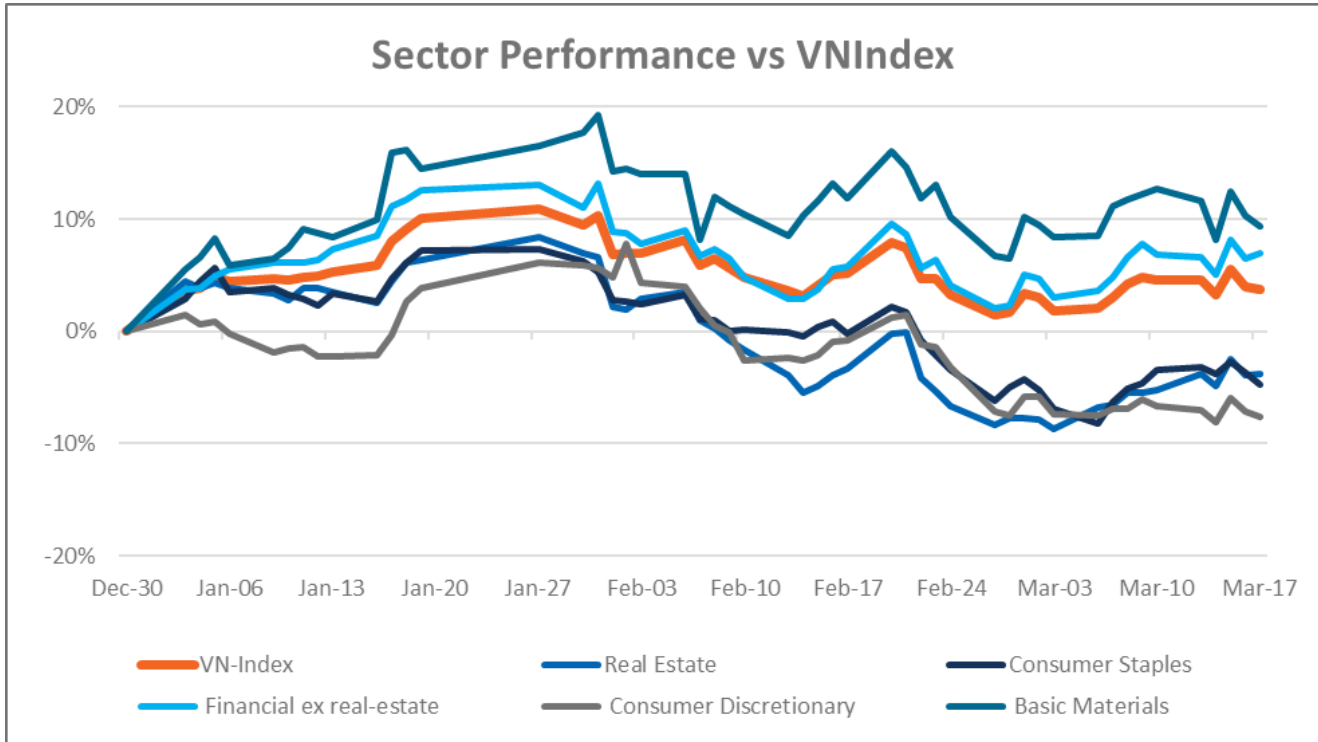
- 清算 = 價格急劇下跌。
- 據 DKRA Viet Nam 房地產諮詢公司稱，胡志明市和鄰近省份的土地價格自 1 月以來下降 10-25%。
- 土地價下跌的主要原因是業主的財務困難，被迫清算資產。
- **債券市場：一個積極的跡象...** 2 月內，越南債券市場成功發行 3 筆債券，總價值達到 2 兆越南盾。
- Son Kim Land 發行 5,000 億越南盾的 2 年期債券，名義利率為 13.5%
- Masan 發行 1 兆 5,000 億越南盾的債券，利率為 9.5%
- 3 月，與 Vingroup 有關的兩家房地產企業成功籌集 7 兆越南盾的債券。
- .....在一系列違約中。然而，公司債券逾期償付 67 起。
- 其中，63 家企業未能償還債務，4 家企業延期還債。

- 遞延公司債券總價值為 89 兆 3,000 億越南盾，佔這些企業未償付債券總額的近 55%。
- Fiinpro 估計逾期支付債券的違約率佔未償付非金融企業債券總價值的 11.3%
- 然而，對於房地產行業的發行組織而言，這一比例顯著更高為 18.7%。

### 消費行業 — 中低檔消費品出現下降的跡象

- 據當地媒體消息稱，由於許多工人失業，經濟形勢艱難，對**電子產品和家用品的需求正在下降**
- 據一些電子產品零售商稱，與 COVID-19 疫病之前相比，電子產品和家用品的購買力下降 50%。
- 儘管有很多促銷和折扣，但庫存仍然較高
- 具體而言，24hStore 零售連鎖店的負責人表示，購買力下降對低價手機的需求造成了嚴重影響。
- 具體而言，
- 低價手機細分市場的購買力（< 500 萬越南盾）與去年相比下降 70%
- 中端細分市場的購買力與去年相比下降 30%。
- 高端細分市場的購買力與去年相比下降約 20%。
- CellphoneS 是越南第 5 大手機和筆記本電腦零售連鎖店，報告稱手機銷量在 2T23 下降 50% YoY。
- 零售商對這種情況相當悲觀。若購買力在未來幾個月甚至年底沒有復甦的跡象，這連鎖店可能會遭受 15-20% 的損失。
- 源：<https://nld.com.vn/kinh-te/ngo-ngang-suc-mua-smartphone-gia-re-20230312172958244.htm>

按 YTD 行業計算的結果



源: Bloomberg (17/03)



**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	
<b>Banks</b>	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	26.8	17.1	13.6	50.3	56.3	26.3	0.5	0.3	0.5	2.8	2.5	2.2	10.5	14.8	16.3	0.7	0.9	1.0	
	HDB VN	6.1	5.3	4.8	15.1	15.8	8.7	0.4	0.3	0.6	1.2	1.2	0.9	21.8	22.6	21.7	1.9	2.0	2.1	
	MBB VN	4.5	4.1	3.8	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	13.4	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	21.2	16.7	11.9	23.9	27.1	40.2	0.9	0.6	0.3	3.9	3.0	2.4	19.6	20.1	22.5	1.6	1.8	2.1	
	VPB VN	7.6	7.2	8.0	(39.2)	5.8	(9.3)	n/a	1.2	n/a	1.7	1.4	1.2	16.9	19.2	14.9	2.4	2.9	2.2	
	<b>Brokers</b>	HCM VN	8.6	8.4	8.1	109.5	2.4	2.7	0.1	3.5	3.1	1.4	1.3	1.2	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	6.0	8.4	8.3	49.8	(28.8)	1.4	0.1	n/a	5.7	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	6.0	6.4	5.5	212.3	(7.4)	17.9	0.0	n/a	0.3	1.6	1.5	1.2	34.9	27.0	25.6	8.7	7.4	8.1	
<b>Energy</b>	PVD VN	455.9	13.6	7.2	(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	18.2	14.2	12.8	(25.3)	28.7	11.1	n/a	0.5	1.2	2.2	2.2	2.2	15.9	17.5	17.7	7.4	9.6	10.4	
	PC1 VN	9.9	7.5	6.4	(6.8)	31.3	17.8	n/a	0.2	0.4	1.0	0.9	0.8	12.6	13.6	14.1	4.7	5.1	6.4	
<b>Consumer</b>	MSN VN	15.7			22.9	20.9	4.2	0.7	0.7	0.7	2.1	1.8	1.6	14.5	15.2	13.7	8.0	8.9	8.2	
	PNJ VN	19.0	10.3	8.9	(3.4)	68.4	16.2	n/a	0.2	0.5	3.0	2.5	2.4	17.2	23.2	26.5	11.2	13.9	15.6	
	DGW VN	7.7	6.5		8.5	17.8	(100.0)	0.9	0.4	n/a	1.3	1.3	1.3	18.4	18.4	18.4	7.1	7.1	7.1	
<b>Oil &amp; GAS</b>	POW VN	18.5	17.5	12.5	(25.0)	5.6	40.0	n/a	3.1	0.3	1.3	1.1	1.1	5.8	5.9	7.6	3.4	3.5	4.7	
<b>Property</b>	KBC VN	7.6	4.0	2.8	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	6.0	7.7	3.9	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.8	0.8	0.7	14.0	9.0	15.0	6.0	4.0	6.0	
	KDH VN	19.5	12.1	9.7	(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	8.0	7.6	6.3	(3.0)	5.0	20.0	n/a	1.5	0.3	0.8	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	4.9	4.1	3.8	8.5	19.0	8.4	0.6	0.2	0.5	1.3	1.0	0.8	31.0	28.0	25.0	14.0	14.0	14.0	

	VN																		
<b>Transport</b>	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
<b>Industrials</b>	DHC VN	5.7	5.9	5.5	25.4	(3.4)	6.6	0.2	n/a	0.8	1.6	1.4	1.3	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 17 2022 Source:

Bloomberg, Yuanta Vietnam

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