

週報：準備好征服 1100 點？

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分析總監

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以美元計算，VNIndex 上漲 2.0% WoW，與該地區的積極表現一致。VNIndex 收於 1065 點，僅比本周最高點低 3 點，這是一個我們認為積極的信號。我們認為，得益於寬鬆貨幣政策以及具有吸引力的估值，VNIndex 至少可以在不久的未來征服 1100 點。此外，越南盾兌美元的價格上漲 +25 個基點 WoW 將對經營利益差異緩解擔憂。

VN Index & matched order turnover



指數、現金流、貨幣

- VNINDEX: 1065 (+1,7% WoW / +5,7% YTD / -28,7% YoY)
- VHINDEX: 208 (+0,9% WoW / +1,1% YTD / -53,8% YoY)
- UPCOM Index: 77 (+0,8% WoW / +7,1% YTD / -34,4% YoY)
- 日均交易額: 500 萬美元 (+18,7% WoW)
- 外資賣超: 5,7 萬美元
- VND:USD: 23,471 (+25bp WoW / +69bp YTD / -2,7% 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	25,0	2,2%	9,3%	6
BCM	82,9	0,9%	0,2%	61
BID	46,2	0,4%	0,2%	13
BVH	48,5	-0,1%	0,0%	24
CTG	29,2	1,6%	1,9%	8
FPT	79,1	0,0%	0,0%	16
GAS	102,0	0,0%	0,0%	13
GVR	15,5	4,0%	0,6%	16
HDB	19,3	5,8%	11,3%	6
HPG	20,8	0,0%	0,0%	14
MBB	18,3	1,7%	4,4%	5
MSN	77,8	1,4%	4,1%	31
MWG	38,6	1,2%	2,9%	14
NVL	12,7	0,0%	0,0%	11
PDR	12,5	-0,8%	-0,2%	7
PLX	37,5	4,9%	1,3%	32
POW	13,2	-0,8%	-0,3%	15
SAB	184,7	-0,7%	-0,5%	23
SSI	21,5	2,4%	3,1%	15
STB	26,2	2,7%	7,8%	10
TCB	28,4	7,0%	26,1%	5
TPB	22,2	1,4%	1,7%	6
VCB	91,4	0,4%	1,2%	14
VHM	51,5	6,4%	20,7%	8
VIB	21,4	1,4%	1,8%	5
VIC	55,0	3,2%	9,6%	24
VJC	105,1	-1,3%	-2,2%	--
VNM	74,4	-0,3%	-1,0%	20
VPB	21,1	-0,9%	-5,4%	8
VRE	29,6	0,9%	1,3%	24

交易額再次增加。日均交易額在上周增長 19% WoW，達到 5 億美元。VNIndex 的積極幅度不大（195 檔上漲股 / 173 檔下跌股），但 VN30 的漲幅更大（19 檔上漲股 / 7 檔下跌股）。外資賣超 500 萬美元，但這不包括 SMFG 對 VPB（買進）在 3 月 27 日宣布的 15 億美元投資。

準備好征服 1100 點？ 我們很滿意看到每周交易額回歸高位，但突破 1100 點的強勁阻力位可能需要更高的成交量。由於 1) 金融市場的流動性狀況顯著改善，銀行同業拆借利率大幅下降（請閱第 8-9 頁），存款利率上限在周末繼續下降；2) 政策似乎不那麼保守，至少是暫時的；3) 市場仍然具有吸引力，2023 年的市盈率僅為 10 倍，我們的觀點是可能在短期內調整。

由於工業生產指數（IIP）下跌，第一季度的 GDP 增長放緩。2023 年第一季度，GDP 增長率初步為 3.3%，則是過去 14 年來第二低的第一季度結果，工業產出是主要阻力位。儘管出口生產下降，但國內零售支出在 2023 年第一季度仍保持兩位數增長。此外，國際貿易順差為 39 億美元（相比之下，2022 年第一季度的貿易逆差總額為 -26 億美元）佔 GDP 增長的 54%。詳情請參閱第 15-17 頁。

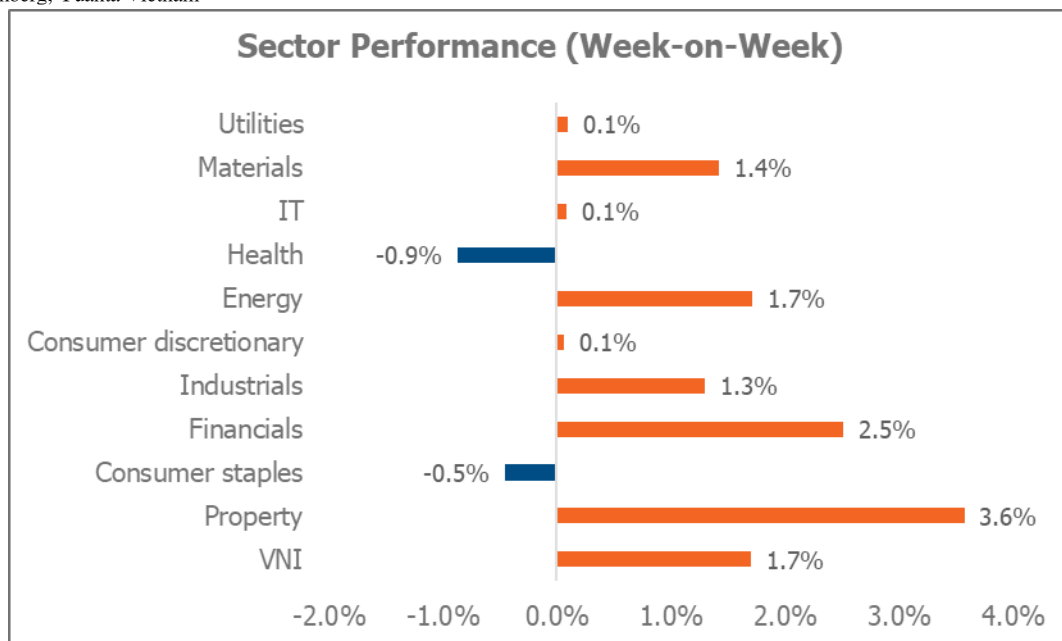
商業服務：無名英雄。 總統計局每月公佈國際商品貿易淨值。這些數字隨後被廣泛報告，則是推動令人困惑地忽視服務貿易的“貿易順差”。相比之下，2023 年第一季度的 GDP 計算包括商品（順差 41 億美元，+175% YoY）和服務（逆差 -2 億美元但與 2022 年第一季度 -41 億美元的逆差相比有顯著改善）的淨貿易。換言之，服務貿易淨額同比增長 +39 億美元，大於貨物貿易順差 +26 億美元的增幅，其中交通運輸增長 +16 億美元，旅遊業增長 +2.5 億美元是主要貢獻者。

Yuanta Vietnam Coverage Universe

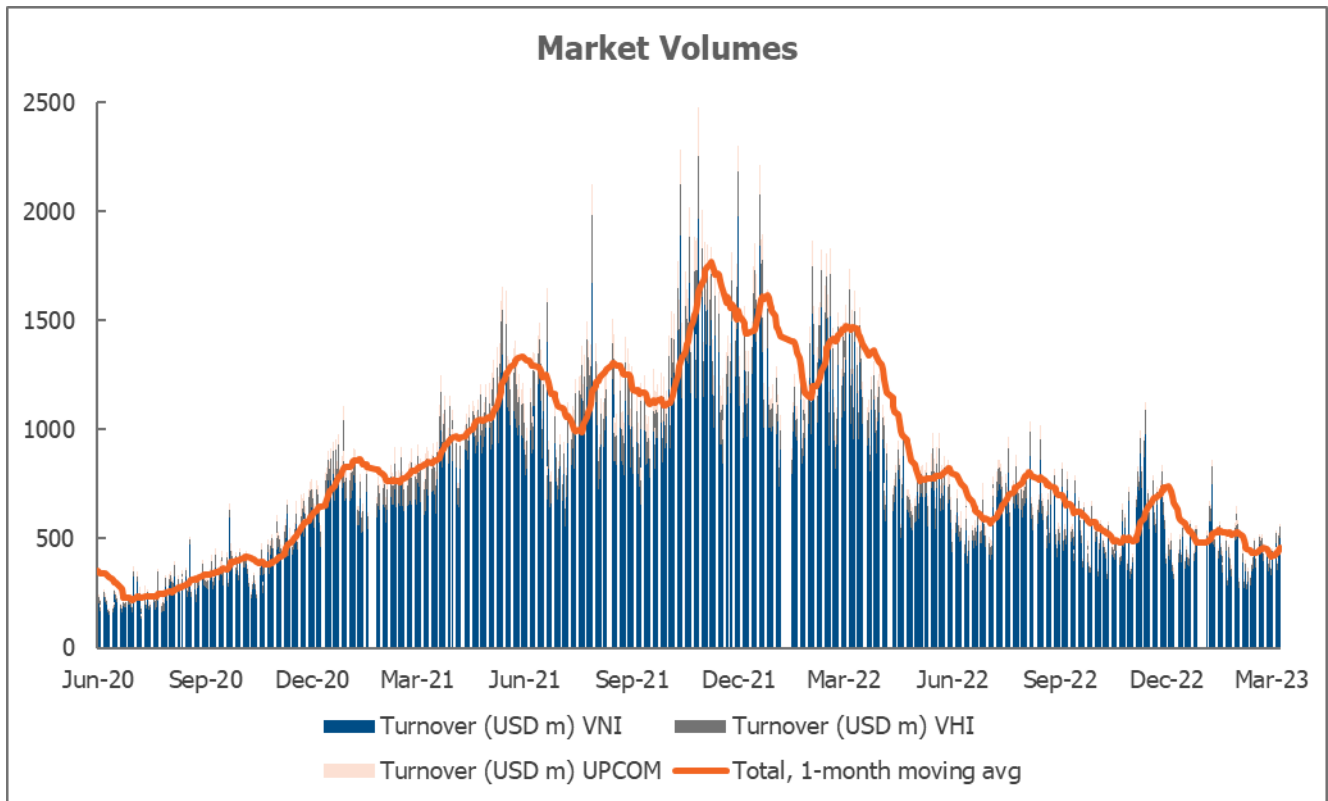
Sector	Company	Stock code	Market cap (USDm)	3 -month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022 E Dividend yield	12 -m TSR*
Banks	Asia Commercial Bank	ACB VN	3,597	3.7	BUY	25,000	27,958	12%	0.0%	12%
	BIDV	BID VN	9,957	2.4	HOLD-Underperform	46,200	38,860	-16%	1.0%	-15%
	HD Bank	HDB VN	2,063	1.7	BUY	19,250	23,510	22%	0.0%	22%
	MB Bank	MBB VN	3,525	6.5	BUY	18,250	25,480	40%	0.0%	40%
	Sacombank	STB VN	2,104	19.5	BUY	26,200	28,860	10%	0.0%	10%
	Vietcombank	VCB VN	18,429	3.8	BUY	91,400	93,230	2%	0.7%	3%
	Vietnam Prosperity Bank	VPB VN	6,021	16.1	BUY	21,050	22,060	5%	0.0%	5%
Brokers	HCM City Securities	HCM VN	497	5.2	BUY	25,500	29,957	17%	4.9%	22%
	Saigon Securities	SSI VN	1,373	13.1	BUY	21,500	26,092	21%	2.1%	23%
	Viet Capital Securities	VCI VN	596	7.1	BUY	32,100	47,656	48%	6.9%	55%
	VNDirect Securities	VND VN	804	12.6	BUY	15,500	26,539	71%	1.8%	73%
E nergy	PV POW	POW VN	1,317	4.5	BUY	13,200	16,877	28%	0.0%	28%
	PV NT2	NT2 VN	353	0.8	SELL	28,800	19,318	-33%	6.9%	-26%
	PCC1	PC1 VN	324	2.1	BUY	28,100	50,728	81%	0.0%	81%
Consumer	Masan Group	MSN VN	4,719	3.1	Suspended	77,800	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,086	1.3	BUY	77,700	101,700	31%	2.4%	33%
	Digiworld	DGW VN	204	1.5	Suspended	28,700	N/A	N/A	6.5%	N/A
Oil & GAS	PV Drilling	PVD VN	481	3.8	BUY	20,300	36,103	78%	3.4%	81%
Property	Kinh Bac City	KBC VN	793	4.3	BUY	24,250	38,300	58%	0.0%	58%
	Dat Xanh Group	DXG VN	326	6.1	BUY	12,550	40,500	223%	0.0%	223%
	Khang Dien House	KDH VN	843	1.7	BUY	27,600	55,300	100%	1.8%	102%
	Nam Long	NLG VN	439	1.3	HOLD-Outperform	26,800	55,500	107%	3.7%	111%
	Novaland	NVL VN	1,055	8.4	Coverage Suspended	12,700	-			
	Vinhomes	VHM VN	9,554	4.5	BUY	51,500	108,100	110%	2.9%	113%
Transport	Airports Corp Vietnam	ACV VN	7,606	0.1	HOLD-Underperform	82,000	76,400	-7%	0.0%	-7%
Industrials	Dohaco	DHC VN	138	0.2	BUY	40,100	63,571	59%	6.2%	65%
	Biwase	BWE VN	351	0.1	BUY	42,700	70,902	66%	3.3%	69%

*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 31 2022

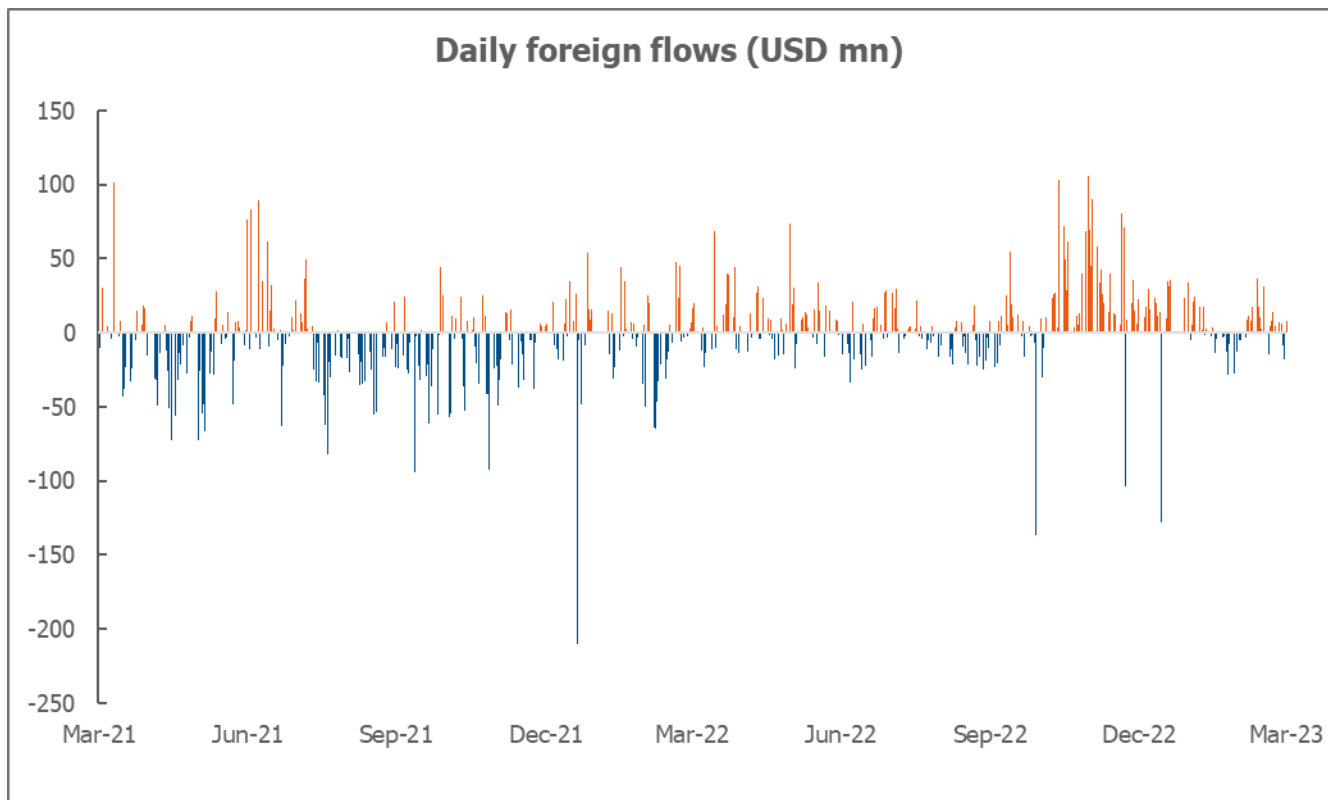
Source: Bloomberg, Yuanta Vietnam



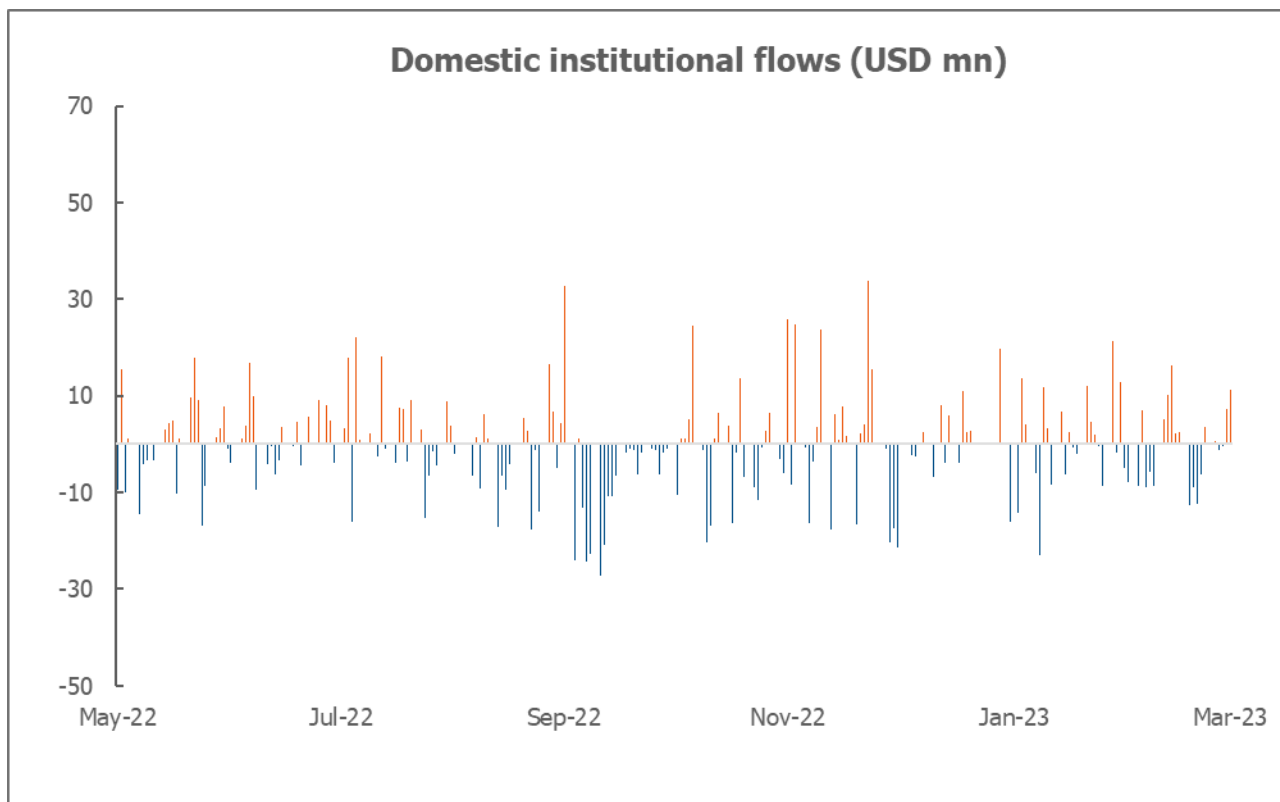
源: Bloomberg (31/03)



源: FiinPro, 元大越南 (31/03)

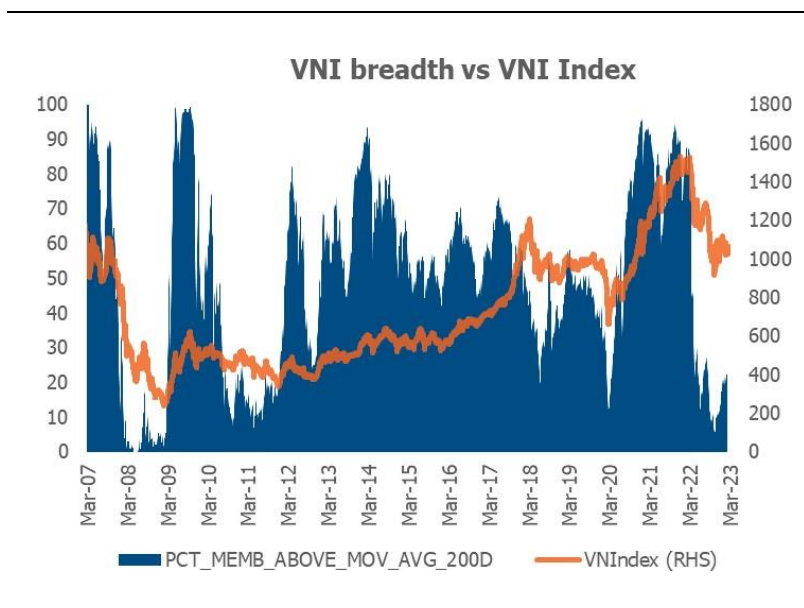


源: FiinPro, 元大越南 (31/03)



源: FiinPro, 元大越南 (31/03)

VN-Index 和 VN30 的積極寬幅



源: Bloomberg, 元大越南 (31/03)

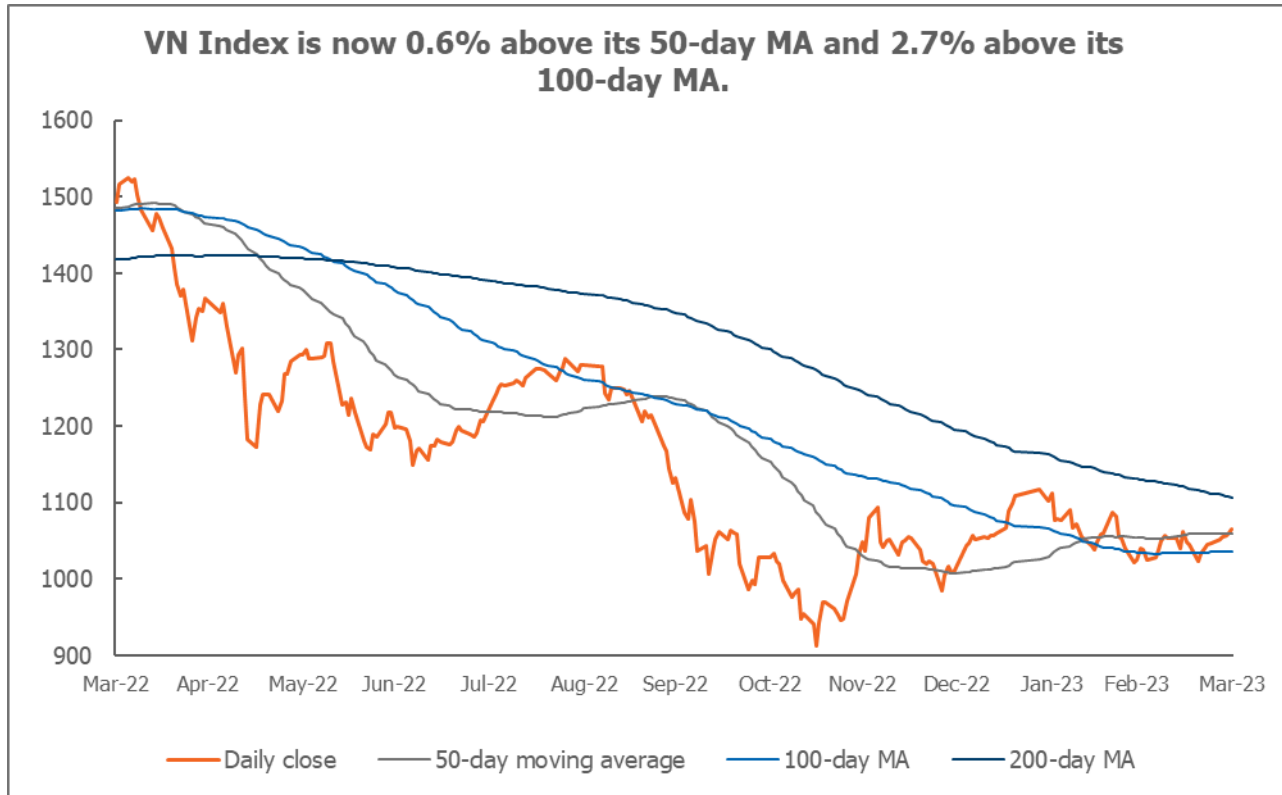
VN 30 breadth			
	WoW	MoM	YTD
Gainers	19	23	24
Losers	7	6	6

源: Bloomberg, (31/03)

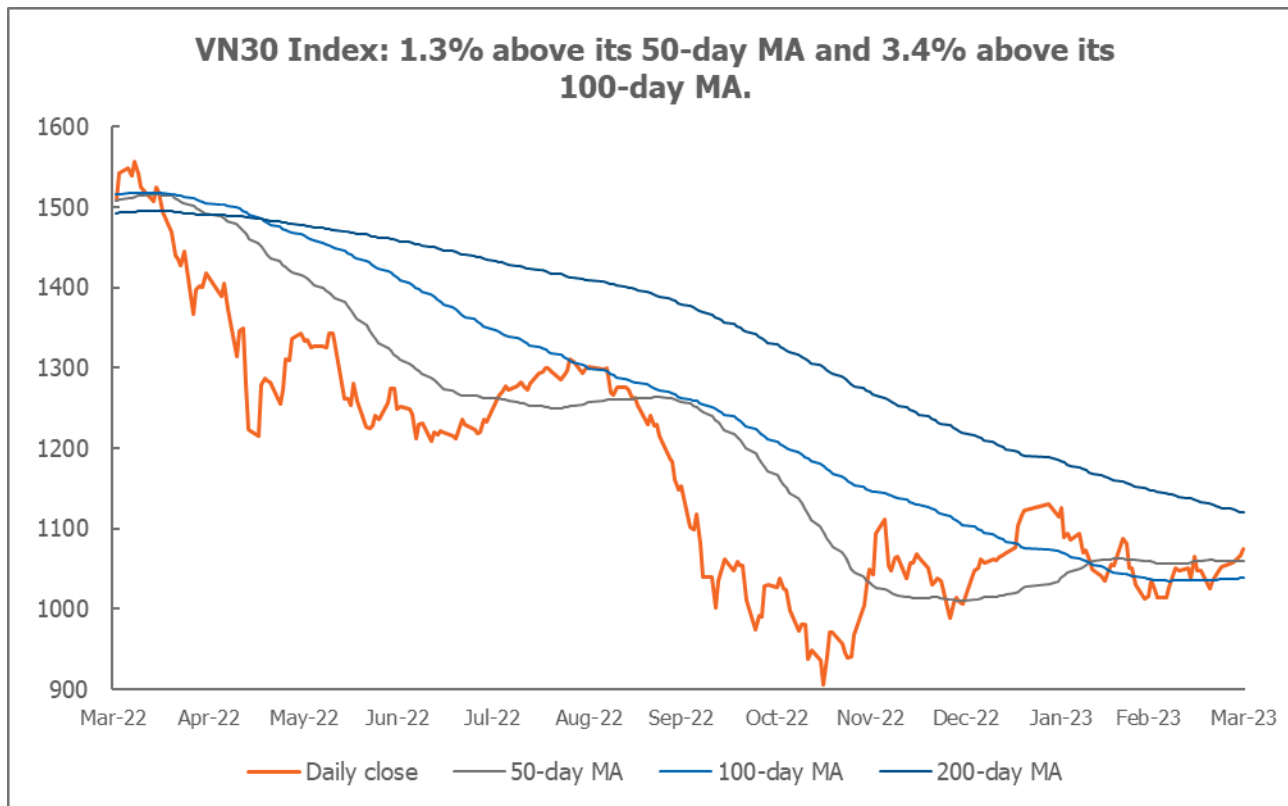
VNI breadth			
	WoW	MoM	YTD
Gainers	195	191	234
Losers	173	197	158

源: Bloomberg, (31/03)

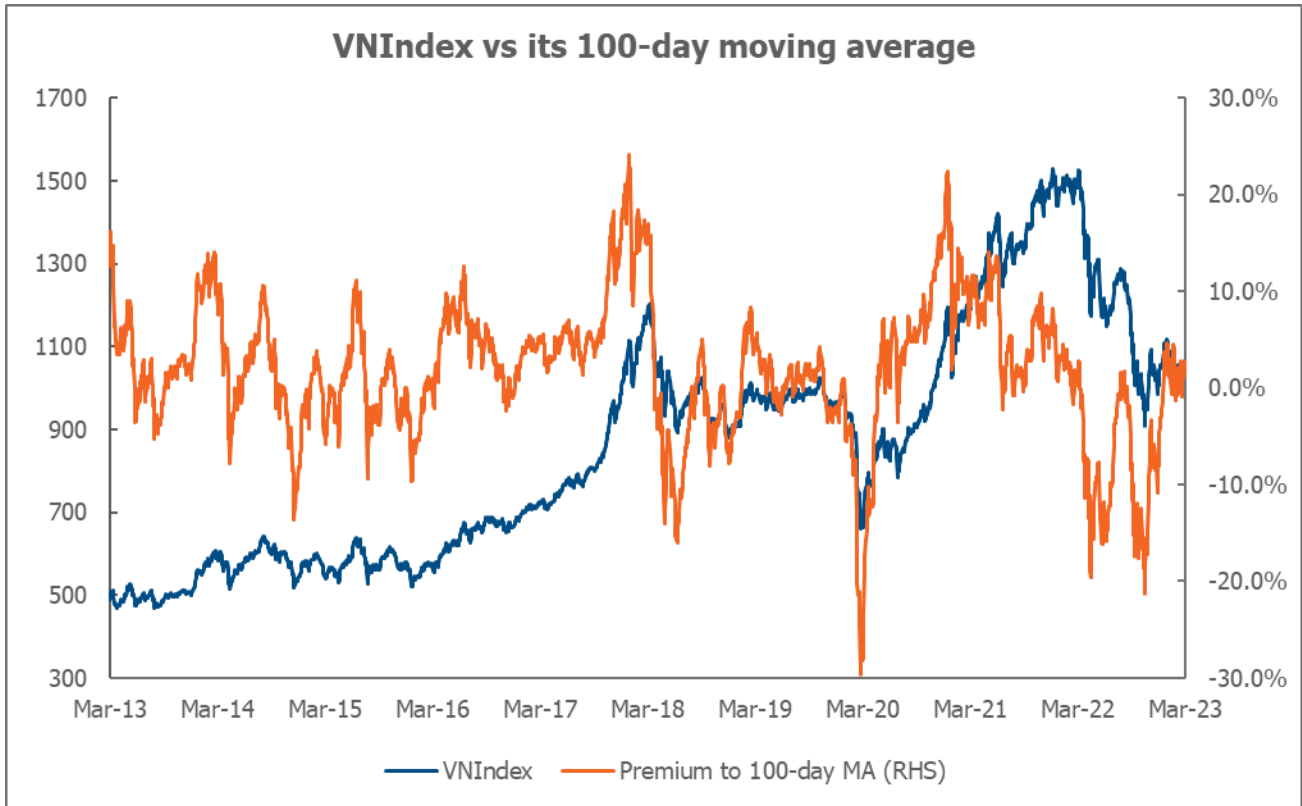
源: Bloomberg, 元大越南



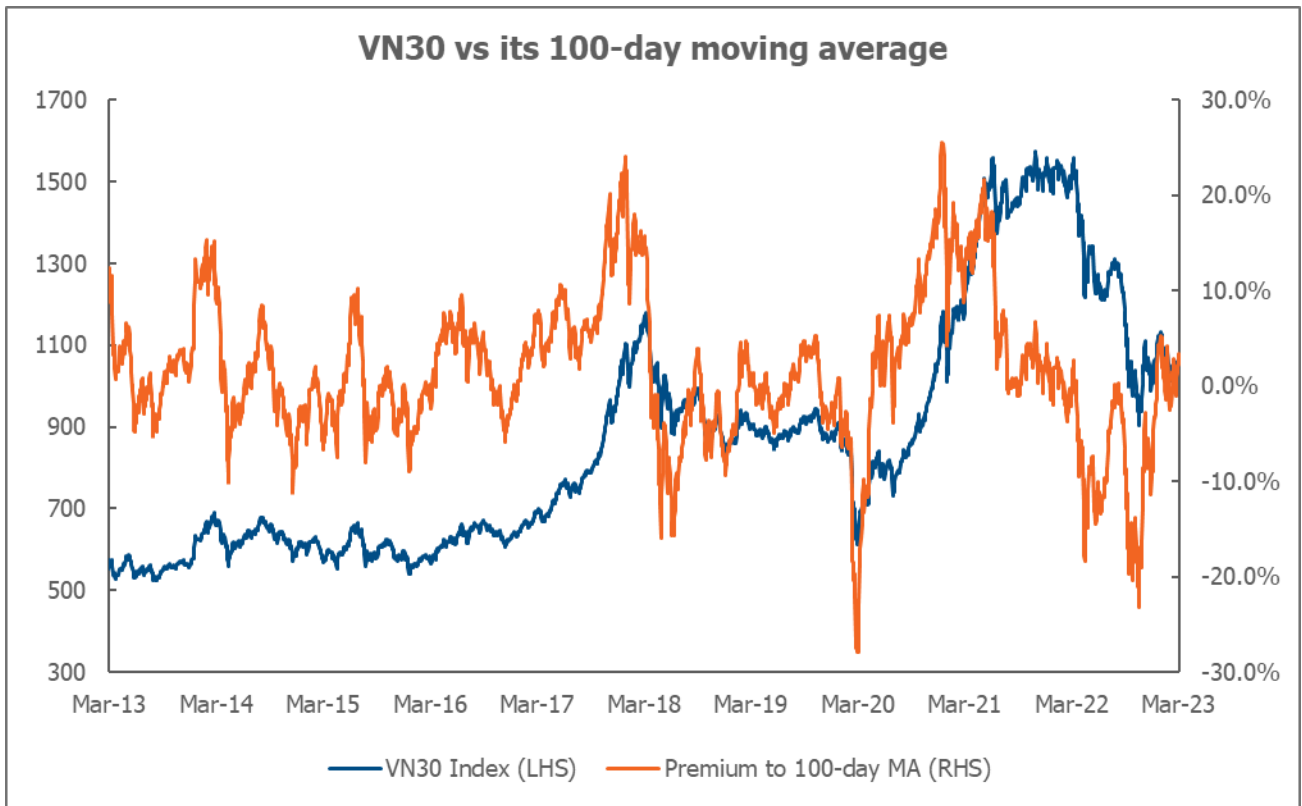
源: Bloomberg, 元大越南



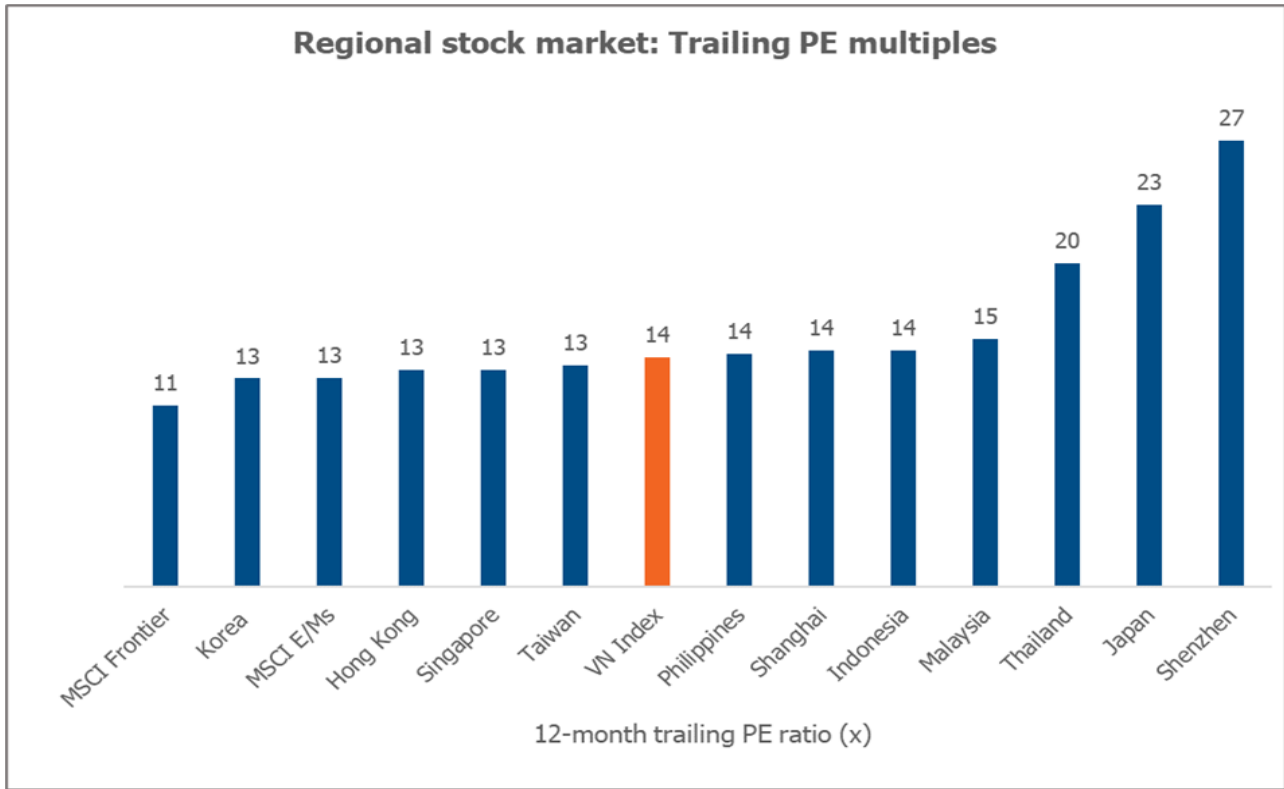
源: Bloomberg, 元大越南



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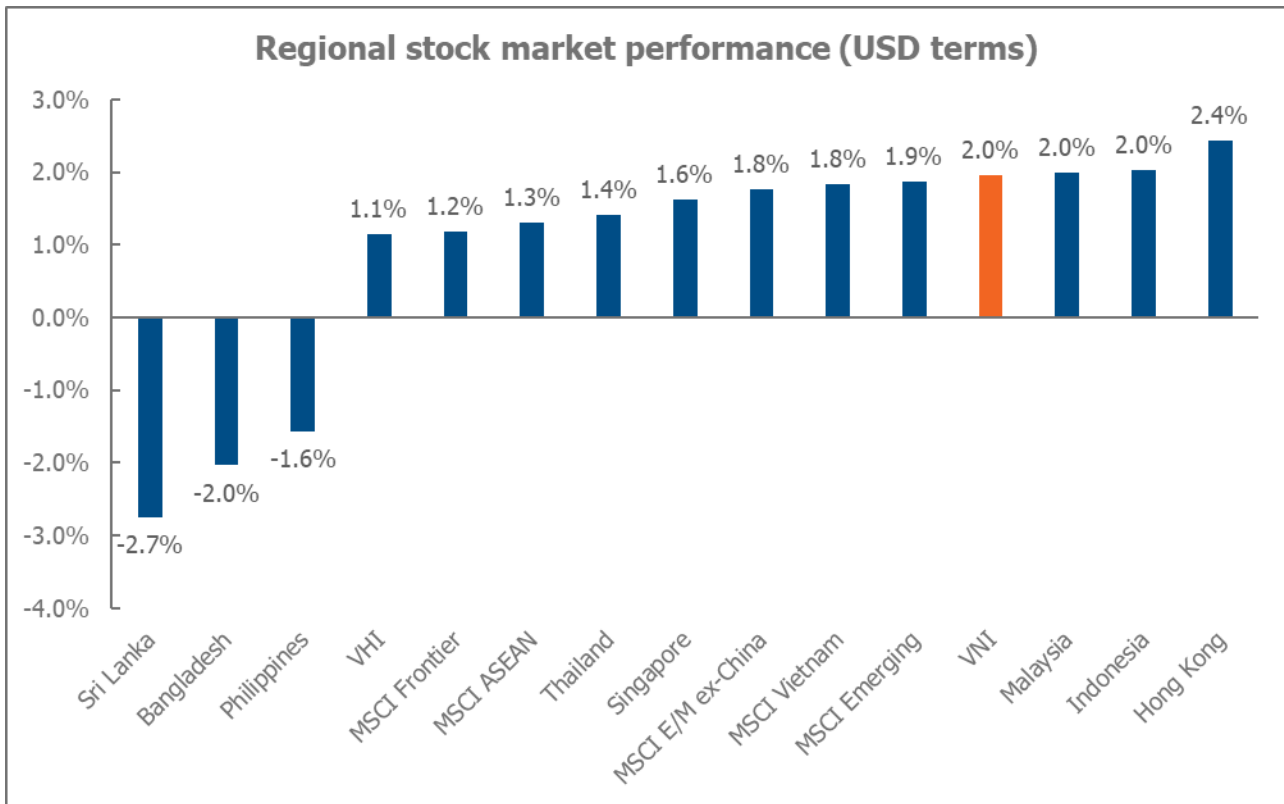


源: Bloomberg, 元大越南



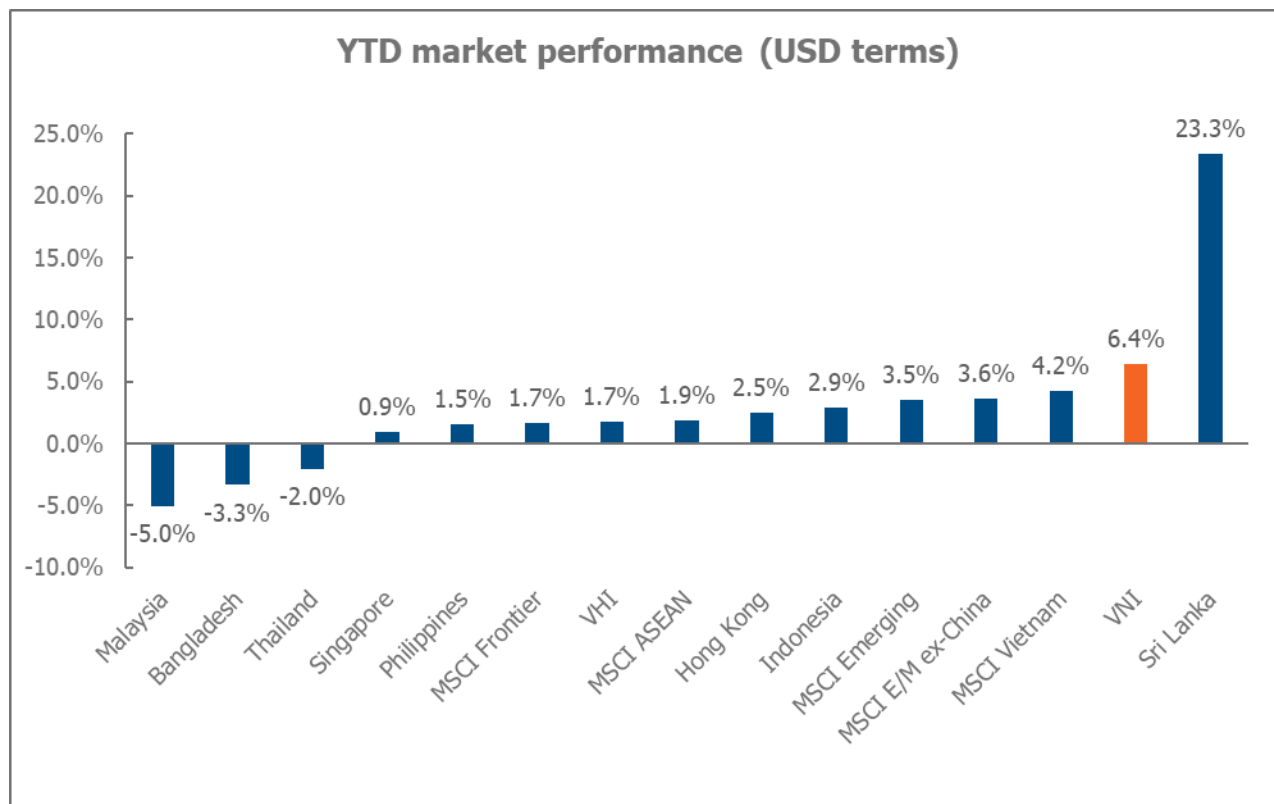
源: Bloomberg, 元大越南 (31/03)

VNIndex 在上周上漲 +2.0% WoW.....



源: Bloomberg, 元大越南 (31/03)

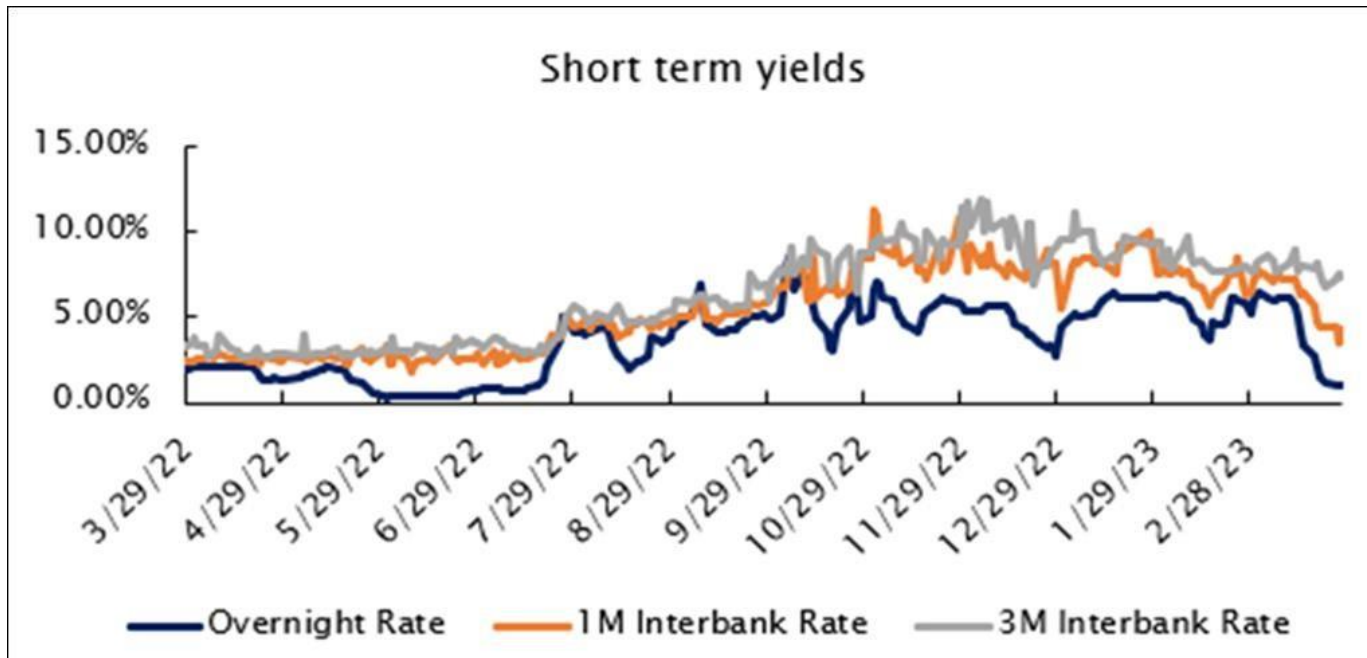
...但以美元計算上漲 6.4% YTD



源: Bloomberg, 元大越南 (31/03)

銀行系統的流動性:

- 銀行體系流動性在本周繼續改善。
- 隔夜利率下降 -59 個基點 WoW 至 0.96% 並且 --
- 3 月 29 日，1 個月期限的銀行同業拆借利率下降 -22 個百分點 WoW 至 4.22%。
- 我們認為國家銀行可能會在 2023 年宣布再次降息，因為 GDP 增長率較低為 3.32% YoY（比年度目標為 6.5% YoY），CPI 在 2023 年第一季度為 4.18% YoY（比年度目標為 4.50% YoY）。
- 謠言：國家銀行將在當日宣布降息。



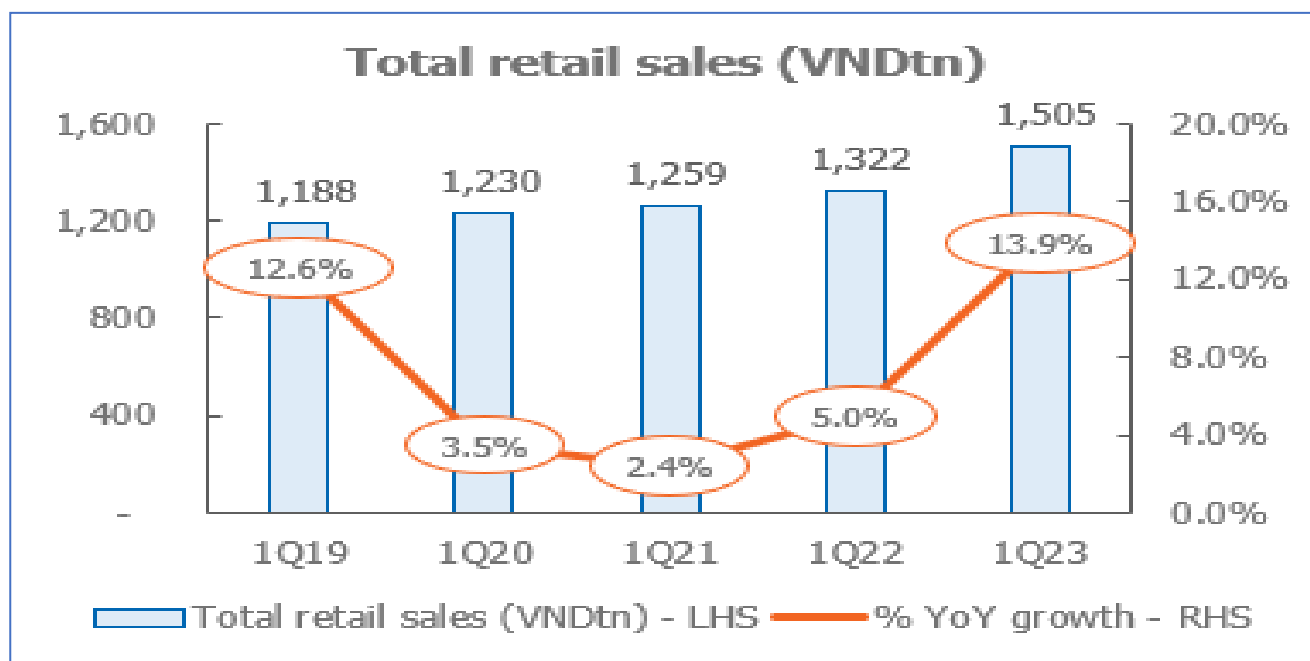
源: SBV

住宅房地產行業:

- 根據我們的市場觀察，胡志明市和河內的初級售價沒有出現下跌的跡象。
- 這可能是由於供應不足所致。
- 然而，投資者一直在提出額外的促銷活動，例如支持購房者的付款程序。
- 越南兩大城市的公寓租金小幅上漲

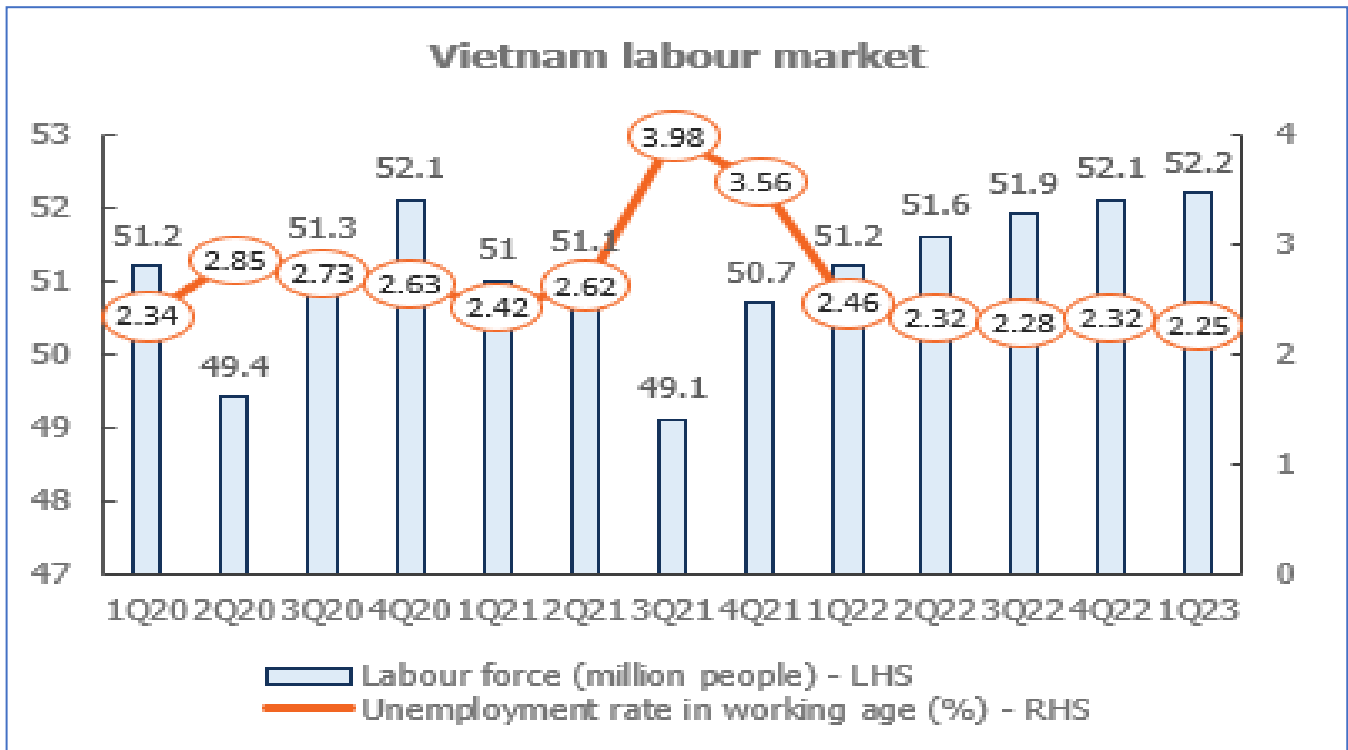
消費行業 — 零售支出保持穩定

- **零售支出保持穩定。**根據總統計局的數據，消費品和服務零售總額在 2023 年第一季度增長 +13.9% YoY，達到 1 兆 5,050 億越南盾（與 2022 年第一季度相比增長 +12.4 個百分點，與 2019 年第一季度相比增長 +1.3 個百分點）。
- 其中，**旅遊服務支出**（2023 年第一季度增長 2.0 倍 YoY）；**住宅和餐飲支出**（2023 年第一季度增長 28.4% YoY）是主要的增長動力，因為越南正在加強國內外的旅遊推廣活動。



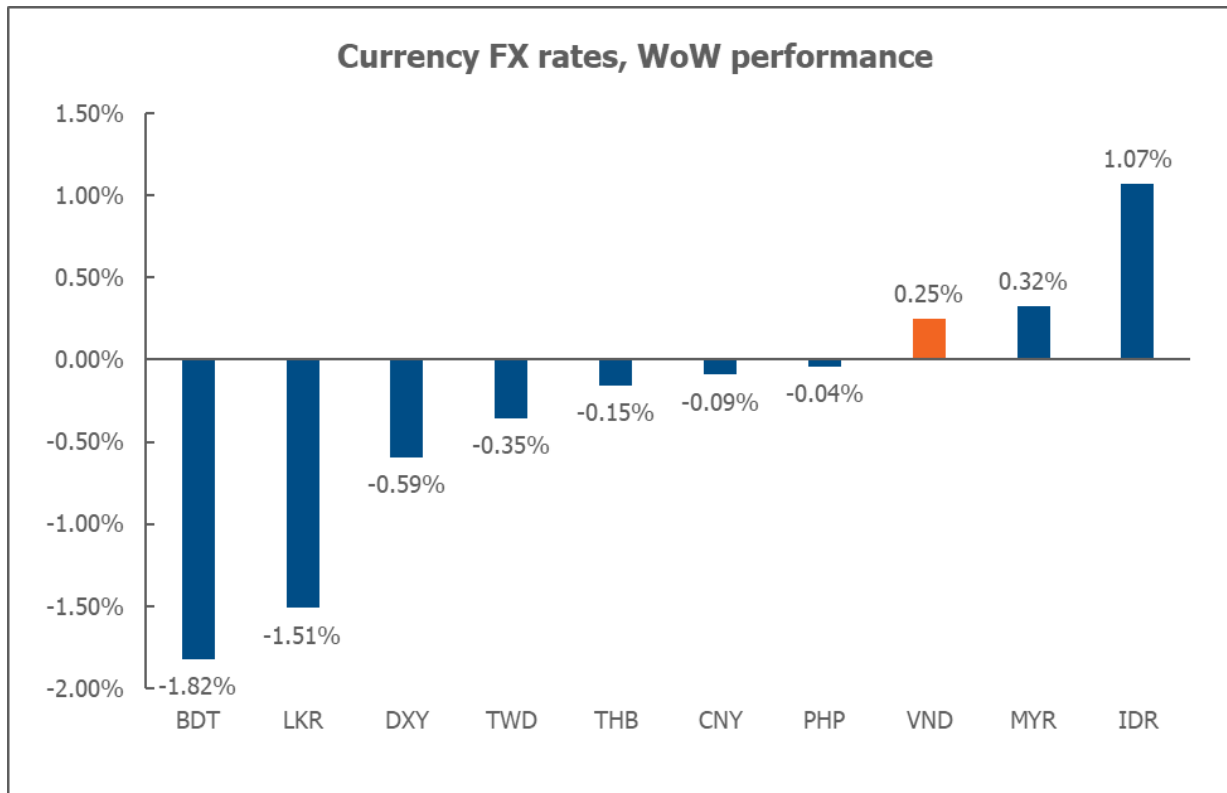
源: GSO, 元大越南

- 同時，越南的勞動和就業形勢積極復甦，勞動力不斷增加，失業率較低並逐漸下降，平均收入不斷增加。
- 勞動力在 2023 年第一季度為 5,220 萬人（+8870 萬人 QoQ/ +100 萬人 YoY）。
- 總統計局報告稱，失業率在 2023 年第一季度為 2.25%（-0.07 個百分點 QoQ/ -0.21 個百分點 YoY）。
- 平均月收入在 2023 年第一季度達到 790 萬越南盾（+204,000 越南盾 QoQ/ +578,000 越南盾 YoY）。這數字相當於名義價值上增長 +8% YoY，實際價格約 4%。

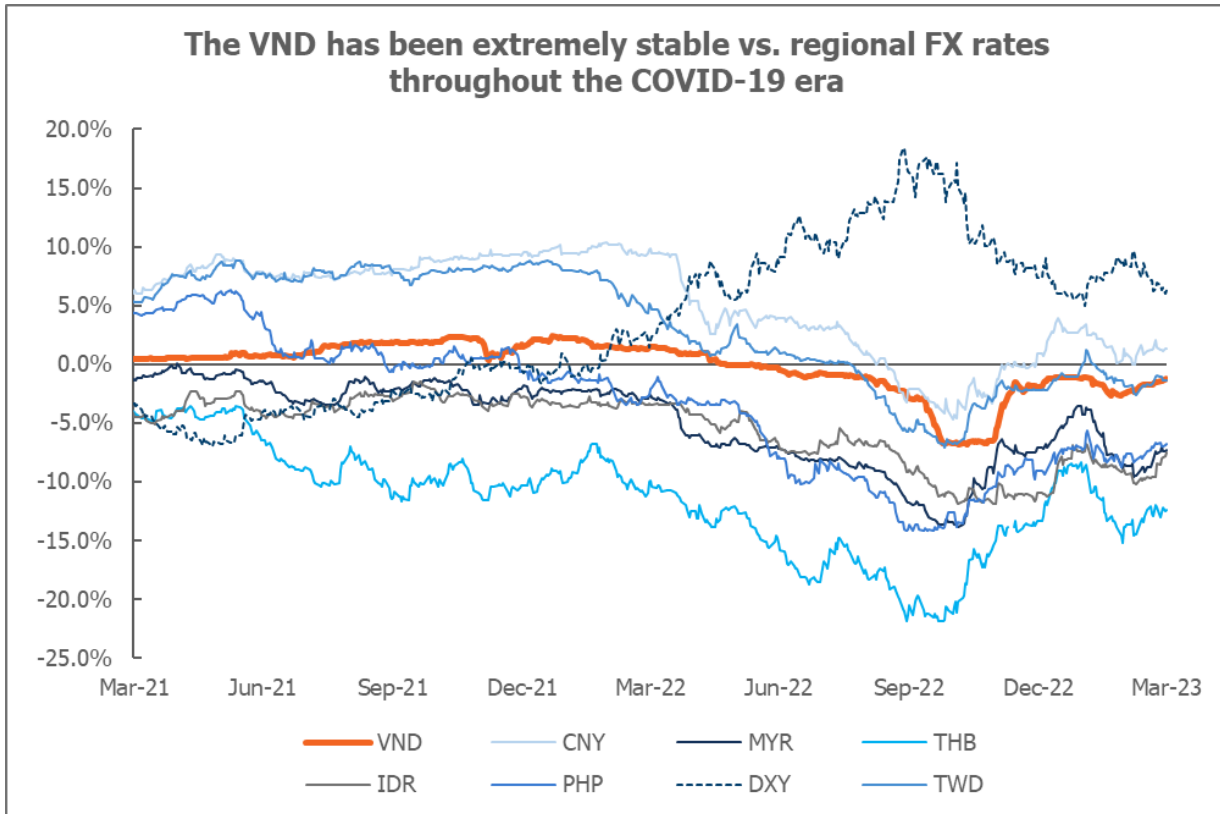


源: GSO, 元大越南

貨幣市場：越南盾在上周上漲 +25 個基點



源: Bloomberg (31/03)

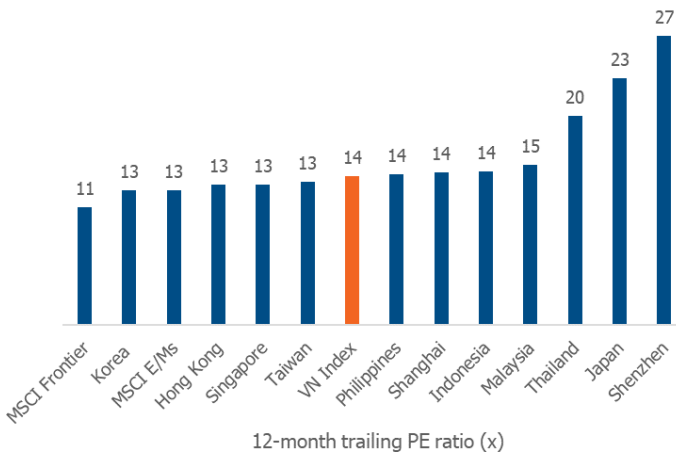


源: Bloomberg (31/03)

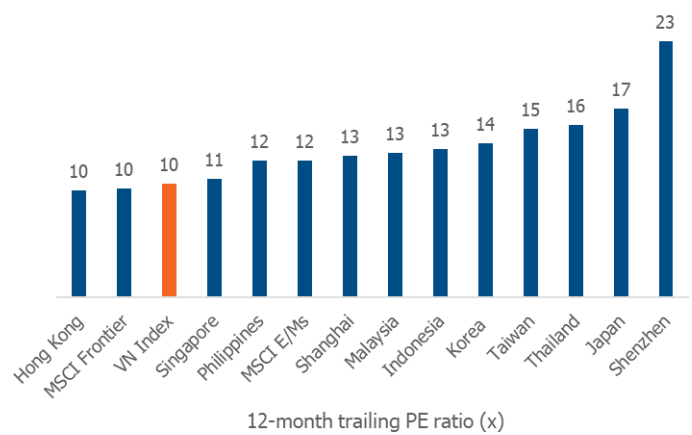
越南股市的累計市盈率目前對應於同一地區的其他市場……

……但遠低於亞洲的遠期市盈率，甚至低於目前的香港

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples

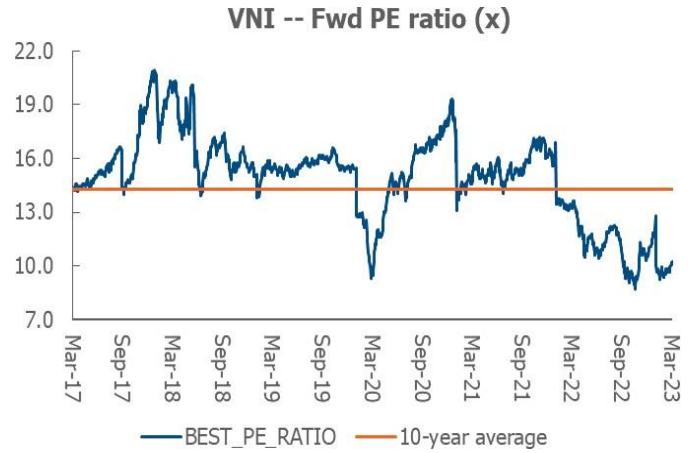


源: Bloomberg, 元大越南 (31/03)

源: Bloomberg (P/E 2023E 各方預期), 元大越南 (31/03)

截至 3 月收盤時，VNIndex 的市盈率為 13.9 倍

2023 年的遠期市盈率目前為 10.2 倍 (源: Bloomberg).

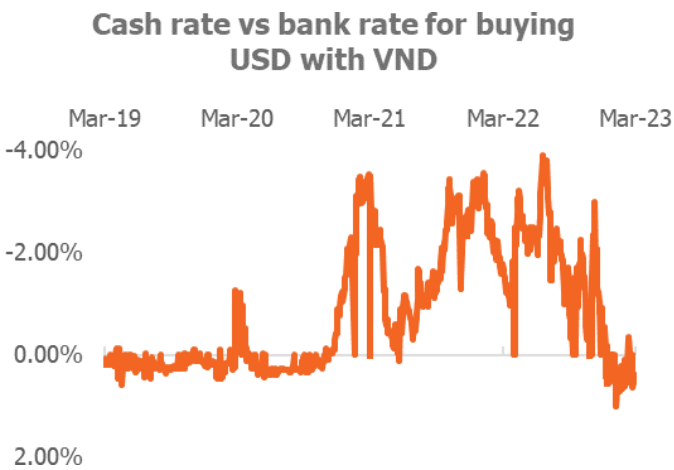


源: Bloomberg, 元大越南

源: Bloomberg (P/E 2023E 各方預期), 元大越南

現金美元抵消和中央利率正式消失

.....有中央利率急劇下降，尤其是 2 周前。



源: FiinPro, 元大越南

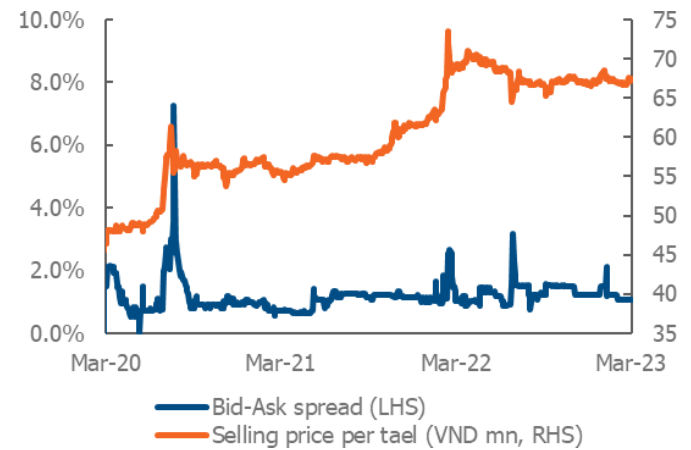
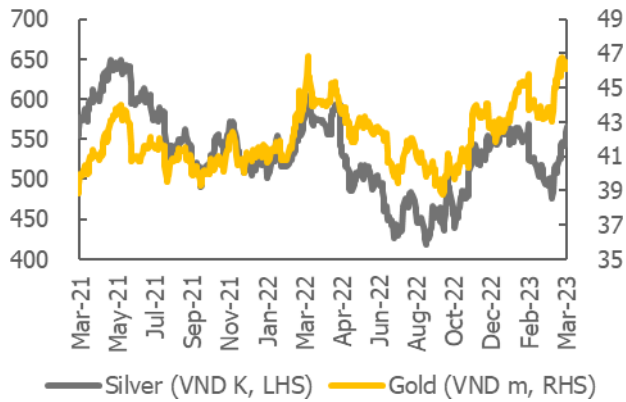


源: FiinPro, 元大越南

貴金屬價格兌美元似乎已觸底（因此，越南盾一樣）。

SJC 黃金抵消維持高位，但買賣差價有所收窄。

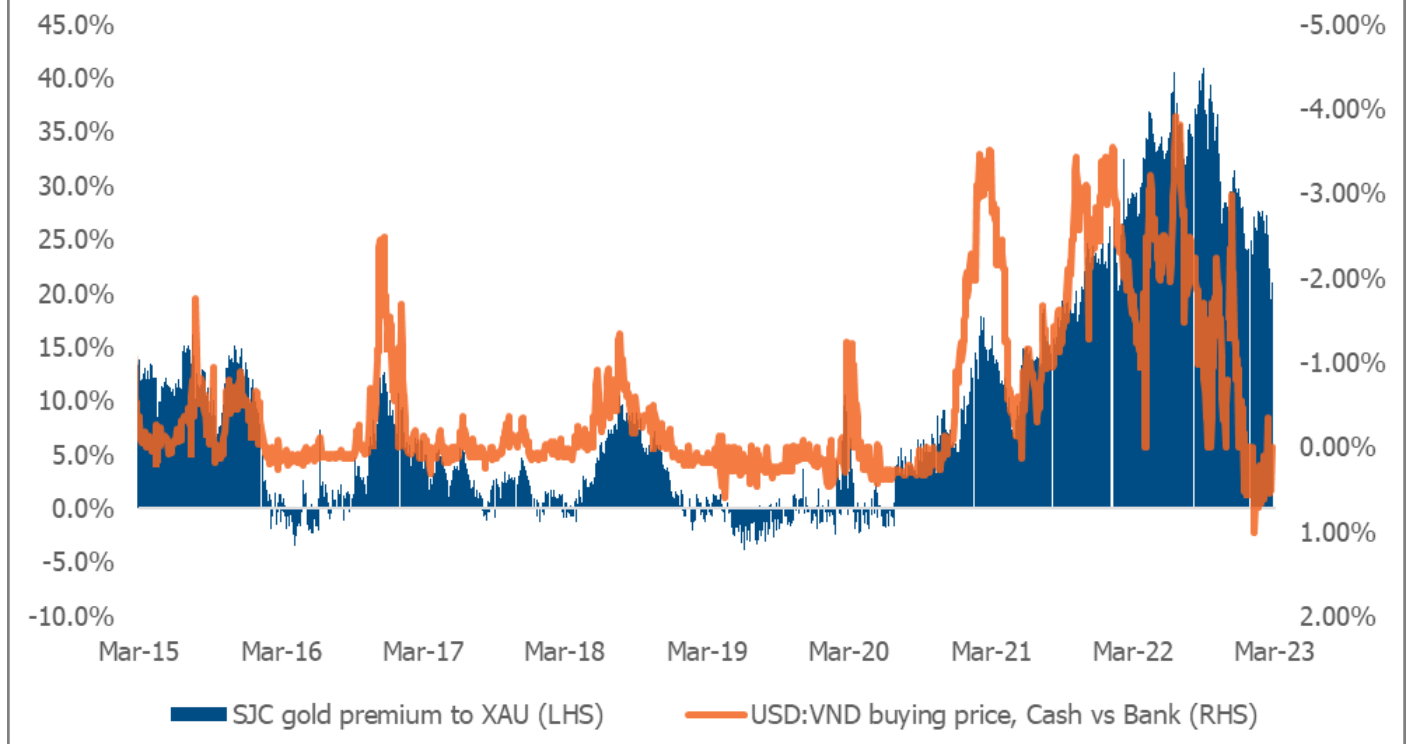
Precious metals in VND terms



源: Bloomberg, 元大越南.

源: FiinPro, 元大越南

USD cash demand increases when the gold arbitrage trade emerges.



源: FiinPro, Bloomberg, 元大越南 (31/03)

GDP 增長率在 2023 年第一季度為 3.3%，這是過去 14 年來第二低的季度

預計 2023 年第一季度 GDP 僅增長 3.3% YoY，支持我們的觀點，即各方對 2023 年 GDP 增長的預測通常基於政府 6.5% 的目標，並可能面臨調整壓力。

我們對 2023 年 GDP 增長 5-6% 的預測範圍可以被認為是保守，因為我們在 2022 年底發布了這一預測。但是，鑑於 2023 年第一季度的 GDP 增長僅為 3.3% YoY，我們認為我們的預測範圍是全年更現實水平。

也就是說，降低國內利率、放寬阻礙國際旅遊業復甦的簽證規定以及逐步消除房地產行業的問題是幫助支持未來增長的因素之一，尤其是在下半年。因此，我們認為 2023 年 5-6% 的增長預測仍然可行。

總體而言，總統計局 (GSO) 的 2023 年第一季度數據顯示一個非常明顯的畫面。

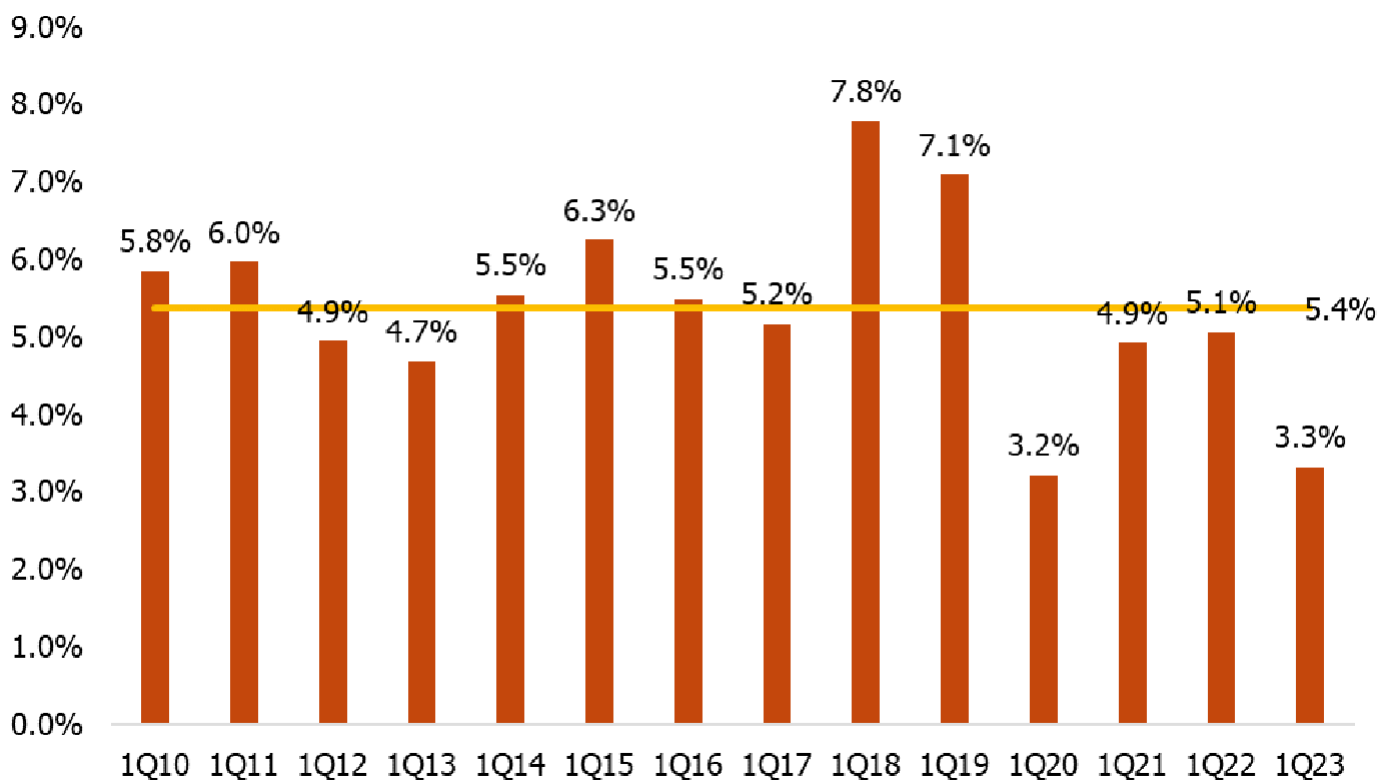
- **負面：**由於出口需求減少，工業生產在 2023 年第一季度下降 -0.82% YoY。具體而言，2023 年第一季度出口額下降 -11.9% YoY。此外，外資直接投資資本在 2023 年第一季度下降 -2.2% YoY。
- **正面：**國內零售支出在 2023 年第一季度保持兩位數增長，部分原因是旅遊收入復甦。此外，我們認為通脹有所放緩，則為進一步放鬆貨幣政策的條件。

GSO 估計，2023 年第一季度的 GDP 增長 +3.32% YoY，則為 2011-2023 年第二低的水平，僅微高於 2020 年第一季度的 COVID-19 底部，GDP 增長 +3.21% YoY。工業和建築業下降 -0.4% YoY，則是增長的主要阻力。在積極的一面是，農林漁業產量增長 +2.52% YoY；和服務增長 +6.79% YoY。

以預計支出衡量，總消費增長 +3.0% YoY，積累資產增長 +0.02% YoY。這對應於貿易總額的淨順差，這將推動 GDP 增長至 +3.32%，但 GSO 的公佈關於商品和服務的國際淨貿易並未具體說明實際淨貿易數字。GSO 表示，商品和服務出口下降 -8.33% YoY，進口下降 -10.52% YoY。根據這些數字，我們估計 2023 年第一季度的貿易順差總額為 38.5 億美元，而 2022 年第一季度的貿易逆差為 26.2 億美元。

出口需求下降仍然是 2023 年 GDP 的主要阻力因素。2023 年第一季度，出口貨物到美國，越南迄今為止的最大出口市場下降 -23.4% YoY。其次是對歐盟的商品出口下降 -10.1%。由於消費者需求在 COVID-19 疫病後發生變化，以及美聯儲和歐洲中央銀行 (ECB) 通過繼續加息來對抗通脹，因此出口前景似乎仍處於周期走軟狀態。

2023 年第一季度的 GDP 增長是過去 14 年來第二低的季度



源: GSO

由於 2023 年第一季度 GDP 增長緩慢以及外部需求前景慘淡，2023 年 6.5% 的 GDP 增長目標似乎是一個挑戰。元大越南在最近組織的研討會上，富布賴特大學高級講師 Nguyen Xuan Thanh 先生表示，若逐漸放鬆貨幣政策（如他預期）和更積極的公共投資支出，GDP 增長目標僅達到 6.5%。

在 2023 年第一季度僅達到 3.3% 之後，2023 年全年 GDP 增長目標為 6.5% 似乎具有挑戰性

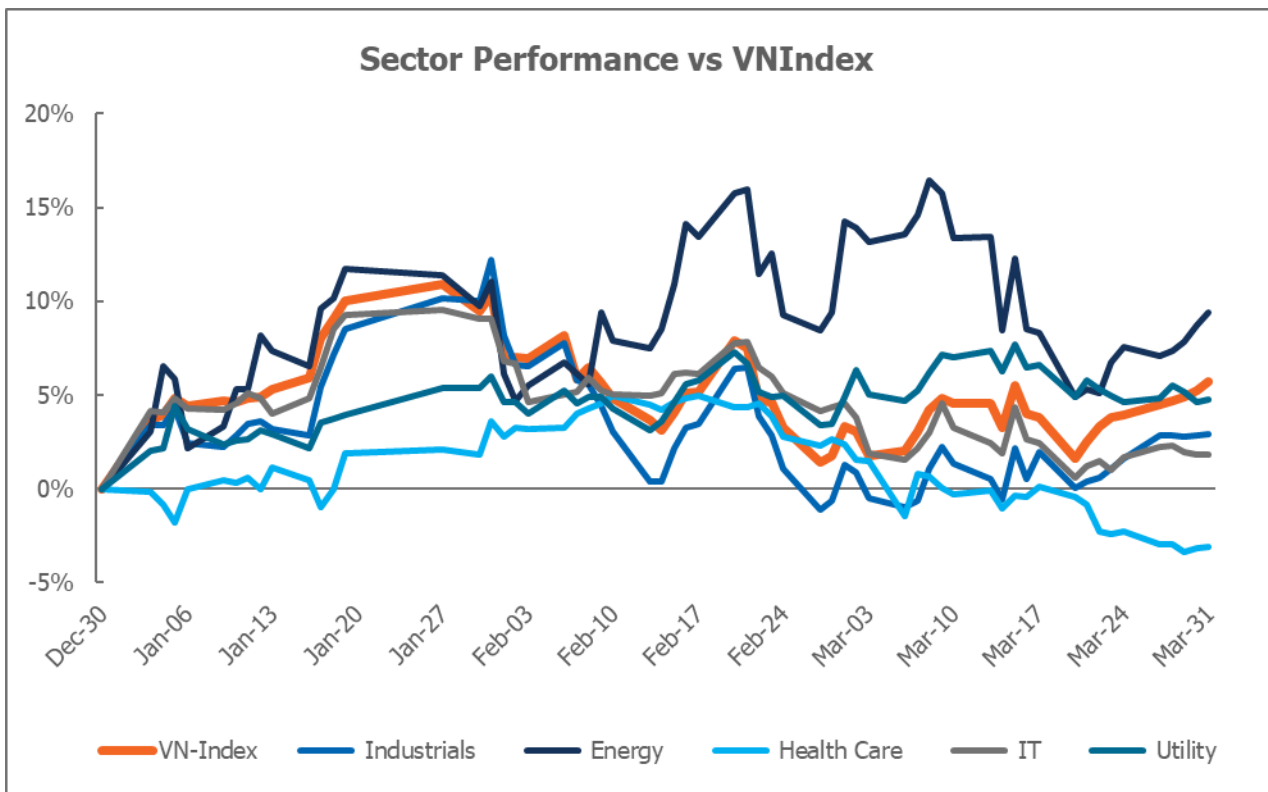
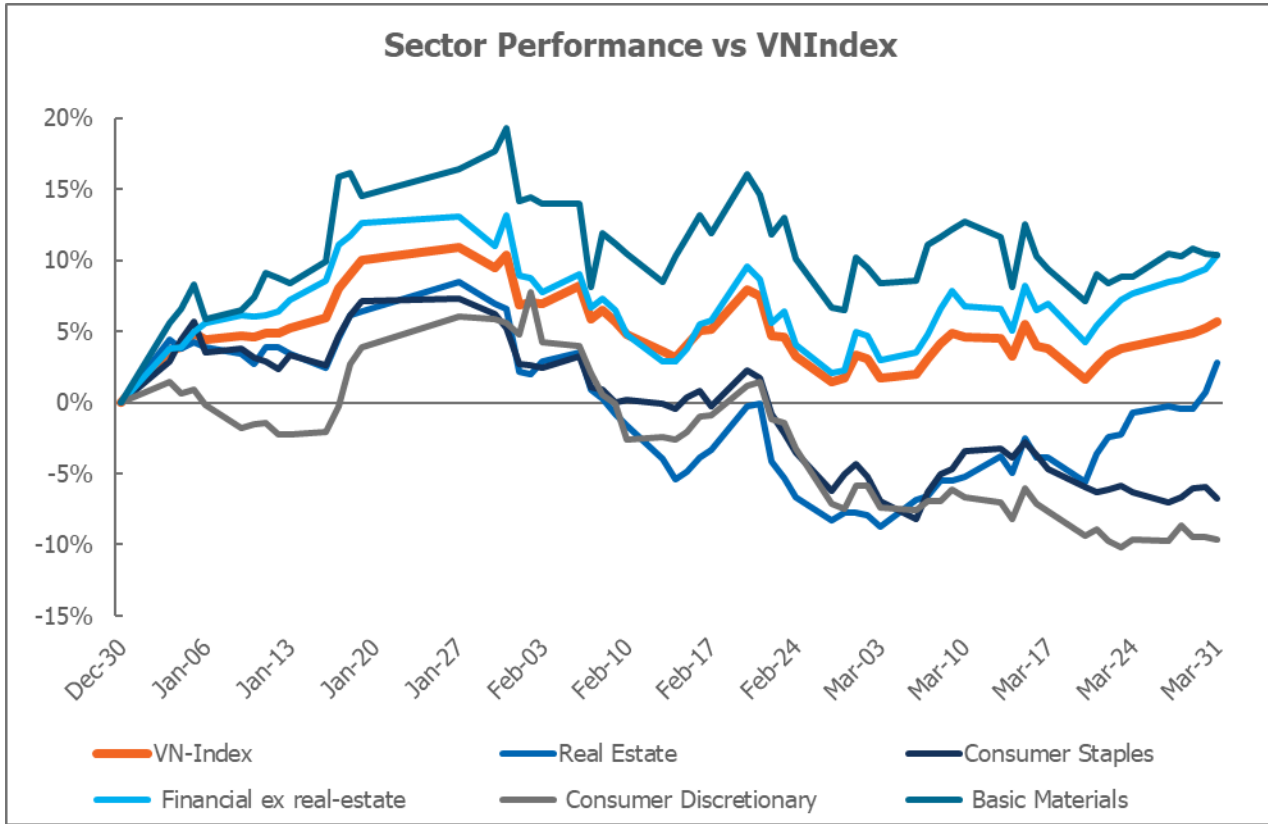


源: GSO

(*) 政府的目標

(**) IMF 的預測

按 YTD 行業計算的結果



源: Bloomberg (31/03)

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	7.1	5.5	5.3	24.6	29.5	3.6	0.3	0.2	1.5	1.5	1.4	1.1	23.5	26.6	23.8	2.0	2.5	2.6
	BID VN	26.7	17.1	13.5	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	6.3	5.5	5.0	15.1	15.8	8.7	0.4	0.3	0.6	1.2	1.2	1.0	21.8	22.6	21.7	1.9	2.0	2.1
	MBB VN	4.7	4.3	3.9	39.1	11.1	7.8	0.1	0.4	0.5	1.2	1.1	0.8	22.6	24.8	22.7	2.4	2.8	2.9
	STB VN	16.1	14.0	11.7	30.5	15.1	19.0	0.5	0.9	0.6	1.4	1.3	1.2	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	21.8	17.1	12.2	23.9	27.1	40.2	0.9	0.6	0.3	4.0	3.1	2.5	19.6	20.1	22.5	1.6	1.8	2.1
	VPB VN	8.2	7.7	8.5	(39.2)	5.8	(9.3)	n/a	1.3	n/a	1.8	1.5	1.2	16.9	19.2	14.9	2.4	2.9	2.2
Brokers	HCM VN	9.2	9.0	8.7	109.5	2.4	2.7	0.1	3.7	3.3	1.6	1.4	1.3	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	6.3	8.9	8.8	49.8	(28.8)	1.4	0.1	n/a	6.1	1.5	1.3	1.2	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	7.3	6.9	6.7	(3.1)	5.4	2.9	n/a	1.3	2.3	1.6	1.5	1.3	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	6.2	6.7	5.6	212.3	(7.4)	17.9	0.0	n/a	0.3	1.7	1.5	1.2	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	445.0	13.3	7.1	(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	18.1	14.1	12.7	(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	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	14.7			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	18.7	10.2	8.7	(3.4)	68.4	16.2	n/a	0.1	0.5	2.9	2.5	2.3	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	6.3	5.4		8.5	17.8	(100.0)	0.7	0.3	n/a	1.1	1.1	1.1	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	18.2	17.3	12.3	(25.0)	5.6	40.0	n/a	3.1	0.3	1.3	1.1	1.0	5.8	5.9	7.6	3.4	3.5	4.7
Property	KBC VN	8.3	4.3	3.1	230.0	91.0	40.0	0.0	0.0	0.1	1.1	0.9	0.8	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	6.5	8.3	4.2	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.9	0.8	0.7	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	20.1	12.5	10.0	(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	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	-	-	-	(41.7)	18.3	53.3	n/a	-	-	-	-	-	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	5.8	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	20.7			28.8			0.7	n/a	n/a	3.6	3.3	3.1	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	5.8	6.0	5.6	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	12.8	10.9	8.8	46.1	17.0	24.9	0.3	0.6	0.4	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 Mar 31 2022

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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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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