

週報：成交量增加，但逼近阻力位

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分析總監

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VNIndex 在上周持平，儘管在 Vinfast SPAC 消息發布後週一開盤良好，這幫助 VIC 增長 5% DoD，並將市場推至每周的高點為 1076 點。不幸的是，這種積極情緒不持續至週一，但我們仍然認為這是對本周的支撐，因為 1) 日均交易額復甦，2) 外資在 8 周後首次買超，以及 3) 市場目前在 MA 200 線逼近阻力位（約 1080 點）。我們認為，由於持續的風險，短期內可能難以出現上漲。

VN Index & matched order turnover



指數、現金流、貨幣

- VNINDEX: 1067 (+0,0 WoW / +6,0% YTD / -14,1% YoY)
- VHINDEX: 214 (-0,6% WoW / +4,2% YTD / -30,6% YoY)
- UPCOM Index: 81 (+1,3% WoW / +13,2% YTD / -14,3% YoY)
- 日均交易額: 635 萬美元 (+13,5% WoW)
- 外資買超: 33,5 萬美元
- VND:USD: 23,470 (-4bp WoW / +69bp YTD / -1,35% 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	-0,2%	-4,9%	6
BCM	77,9	0,5%	0,6%	66
BID	44,4	-1,3%	-4,1%	11
BVH	44,3	-3,7%	-4,1%	21
CTG	28,0	-1,4%	-9,7%	8
FPT	82,8	2,9%	75,2%	16
GAS	94,9	2,6%	8,0%	12
GVR	16,3	-3,3%	-2,9%	19
HDB	19,4	0,0%	0,0%	6
HPG	21,8	-2,5%	-58,5%	190
MBB	18,7	0,0%	0,0%	5
MSN	72,4	-2,7%	-42,5%	47
MWG	38,3	-1,8%	-25,7%	21
NVL	13,2	-3,6%	-17,6%	36
PDR	13,4	-4,3%	-5,9%	10
PLX	37,6	0,1%	0,2%	26
POW	13,5	0,7%	2,0%	17
SAB	160,7	-2,0%	-7,5%	21
SSI	22,9	-1,5%	-12,3%	20
STB	27,9	3,9%	70,1%	9
TCB	29,7	1,2%	27,6%	5
TPB	23,5	-0,4%	-3,2%	6
VCB	94,2	1,5%	25,2%	14
VHM	54,1	5,7%	113,7%	6
VIB	21,4	4,4%	33,8%	5
VIC	52,5	1,5%	31,7%	26
VJC	98,7	1,5%	14,1%	--
VNM	68,6	-1,4%	-28,1%	20
VPB	19,3	-2,3%	-70,5%	11
VRE	28,0	-0,5%	-4,6%	18

VNIndex (160 檔上漲股/ 210 檔下跌股) 和 VN30 (12 檔上漲股/ 16 檔下跌股) 的周寬度均為負值。領先的大型股包括 VHM (買進, +6% WoW) 和 VIC (+2%) — 這對 Vingroup 來說是重要的一周 — 以及 FPT (+3%)、STB (買進, +4%) 和 VCB (買進, +2%)。相反，一些近期的積極股票在上周轉為負面，包括 HPG (-3%)、NVL (-4%)、PDR (-4%) 和 VPB (-2%)。

估值仍然具有吸引力。我們已閱讀了一些分析報告認為市場目前被高估了，但我們不這麼認為。2023 年遠期市盈率為 11 倍仍然是亞洲最低的水平。當然，便宜價格並不是催化劑。然而，我們認為越來越有多支持政策 — 上周的電源規劃 8 消息是一個例子 — 我們相信國家銀行的營業利率在短期內可能會再次下調。

更新 2023 年第一季度的 CAMEL 分析模型 (27 家上市銀行) 顯示資產質量正在下降。房地產市場行情將影響銀行的業務狀況：壞賬增速快於信貸增速，導致壞賬率 (NPL) 增加，壞賬覆蓋率 (LLR) 下降。一些銀行的應計利息也需要關注。

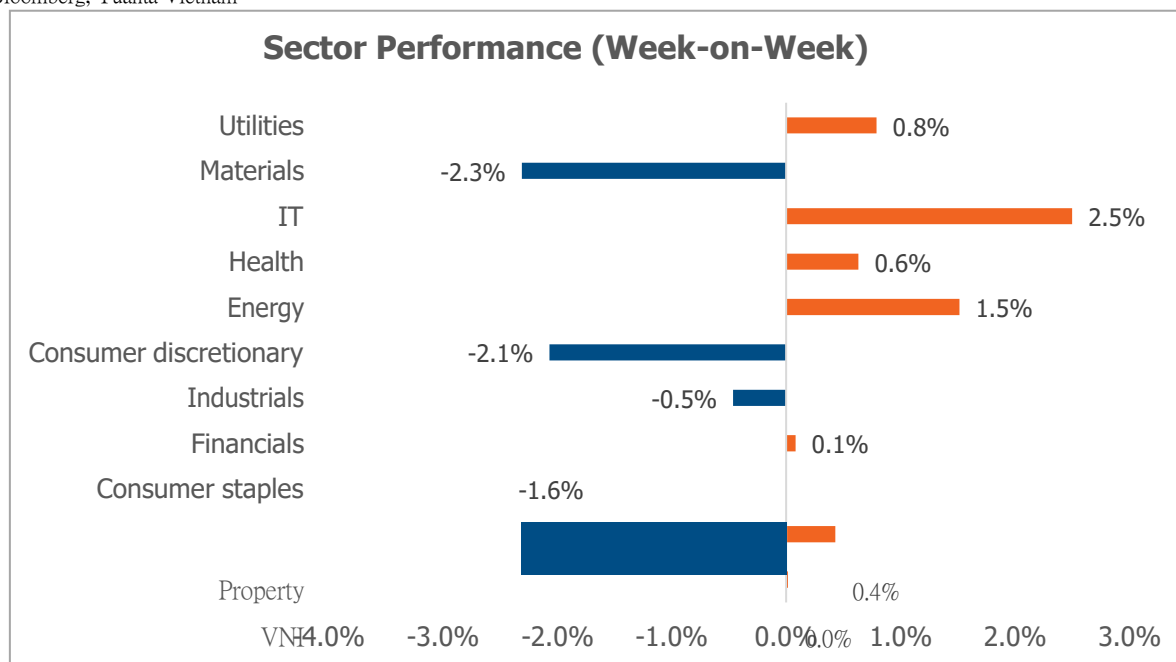
債務結構通告草案可能緩解這一問題，但無法徹底解決。對於投資者，根據資本充足率、LLR 比例和 CASA 存款等指數，我們建議優先考慮優質銀行，而不是關注季度回報。我們仍然喜歡 VCB 並欣賞其資產質量，正如 VCB 在 2023 年第一季度的 CAMEL 排名中的第二位所示。不過，VCB 的股價目前已達到我們的目標價，因此我們暫時將 VCB 從我們的首選中剔除，銀行業的首選僅剩下 ACB 和 MBB。詳情請參閱第 10-12 頁。

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	3,589	4.0	BUY	24,950	27,958	12%	0.0%	12%
	BIDV	BID VN	9,566	1.5	HOLD-Underperform	44,400	38,860	-12%	1.0%	-11%
	HD Bank	HDB VN	2,078	1.8	BUY	19,400	23,510	21%	0.0%	21%
	MB Bank	MBB VN	3,602	5.9	BUY	18,650	25,480	37%	0.0%	37%
	Sacombank	STB VN	2,236	18.3	BUY	27,850	28,860	4%	0.0%	4%
	Vietcombank	VCB VN	18,988	2.8	BUY	94,200	93,230	-1%	0.7%	0%
	Vietnam Prosperity Bank	VPB VN	5,519	12.1	BUY	19,300	22,060	14%	0.0%	14%
Brokers	HCM City Securities	HCM VN	501	6.0	BUY	25,750	29,957	16%	4.9%	21%
	Saigon Securities	SSI VN	1,462	16.8	BUY	22,900	26,092	14%	2.0%	16%
	Viet Capital Securities	VCI VN	630	7.5	BUY	33,950	47,656	40%	6.5%	47%
	VNDirect Securities	VND VN	835	12.5	BUY	16,100	26,539	65%	1.7%	67%
Energy	PV POW	POW VN	1,347	4.4	BUY	13,500	16,877	25%	0.0%	25%
	PV NT2	NT2 VN	389	0.8	SELL	31,750	19,318	-39%	6.3%	-33%
	PCC1	PC1 VN	332	2.0	BUY	28,800	50,728	76%	0.0%	76%
Consumer	Masan Group	MSN VN	4,390	3.4	Suspended	72,400	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,013	1.3	BUY	72,500	101,700	40%	2.6%	43%
	Digiworld	DGW VN	235	2.3	Suspended	33,050	N/A	N/A	5.6%	N/A
Oil & GAS	PV Drilling	PVD VN	555	3.8	BUY	23,450	36,103	54%	3.0%	57%
Property	Kinh Bac City	KBC VN	883	5.9	BUY	27,000	38,300	42%	0.0%	42%
	Dat Xanh Group	DXG VN	366	9.0	BUY	14,100	40,500	187%	0.0%	187%
	Khang Dien House	KDH VN	899	1.7	BUY	29,450	55,300	88%	1.7%	89%
	Nam Long	NLG VN	523	2.5	HOLD-Outperform	32,000	55,500	73%	3.1%	77%
	Novaland	NVL VN	1,096	11.0	Coverage Suspended	13,200	-	-	-	-
	Vinhomes	VHM VN	10,034	4.2	BUY	54,100	108,100	100%	2.8%	103%
Transport	Airports Corp Vietnam	ACV VN	7,307	0.1	HOLD-Underperform	78,800	76,400	-3%	0.0%	-3%
Industrials	Dohaco	DHC VN	136	0.3	BUY	39,750	63,571	60%	6.3%	66%
	Biwase	BWE VN	382	0.1	BUY	46,500	70,902	52%	3.0%	55%

*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 May 19 2022

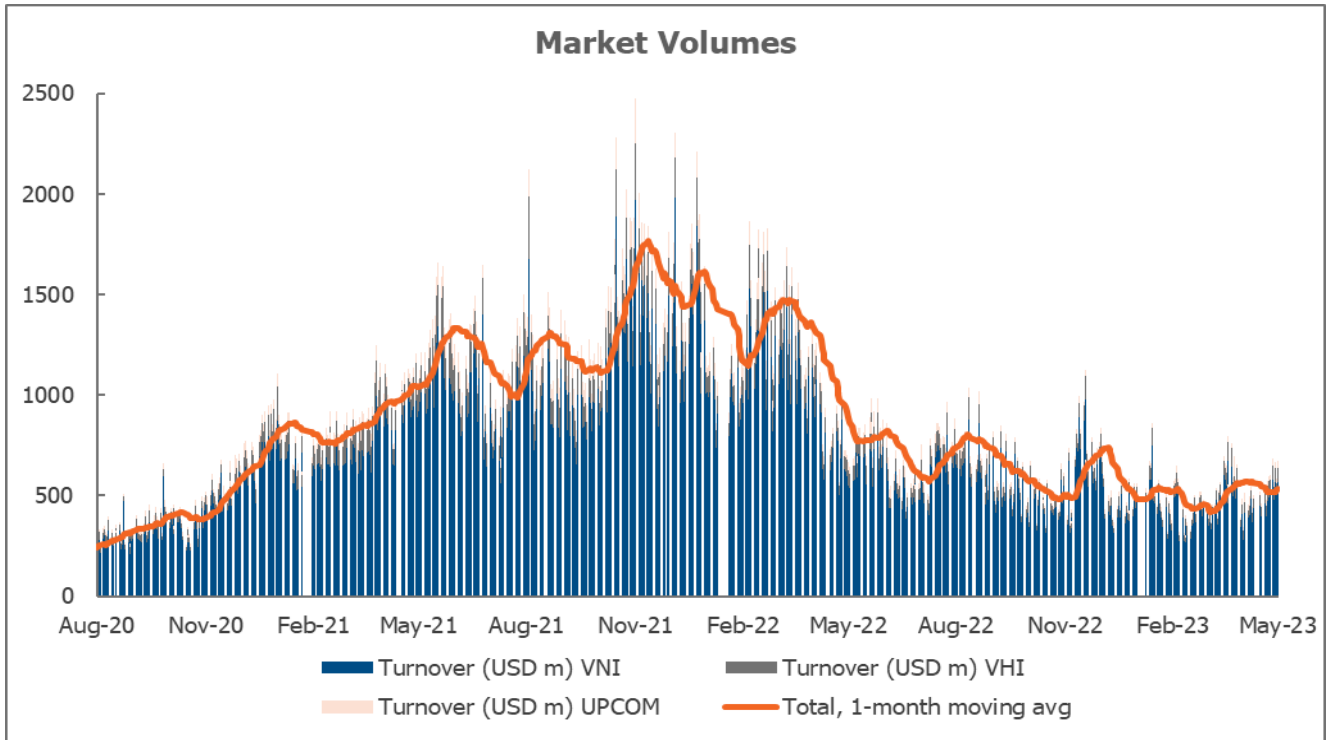
Source: Bloomberg, Yuanta Vietnam



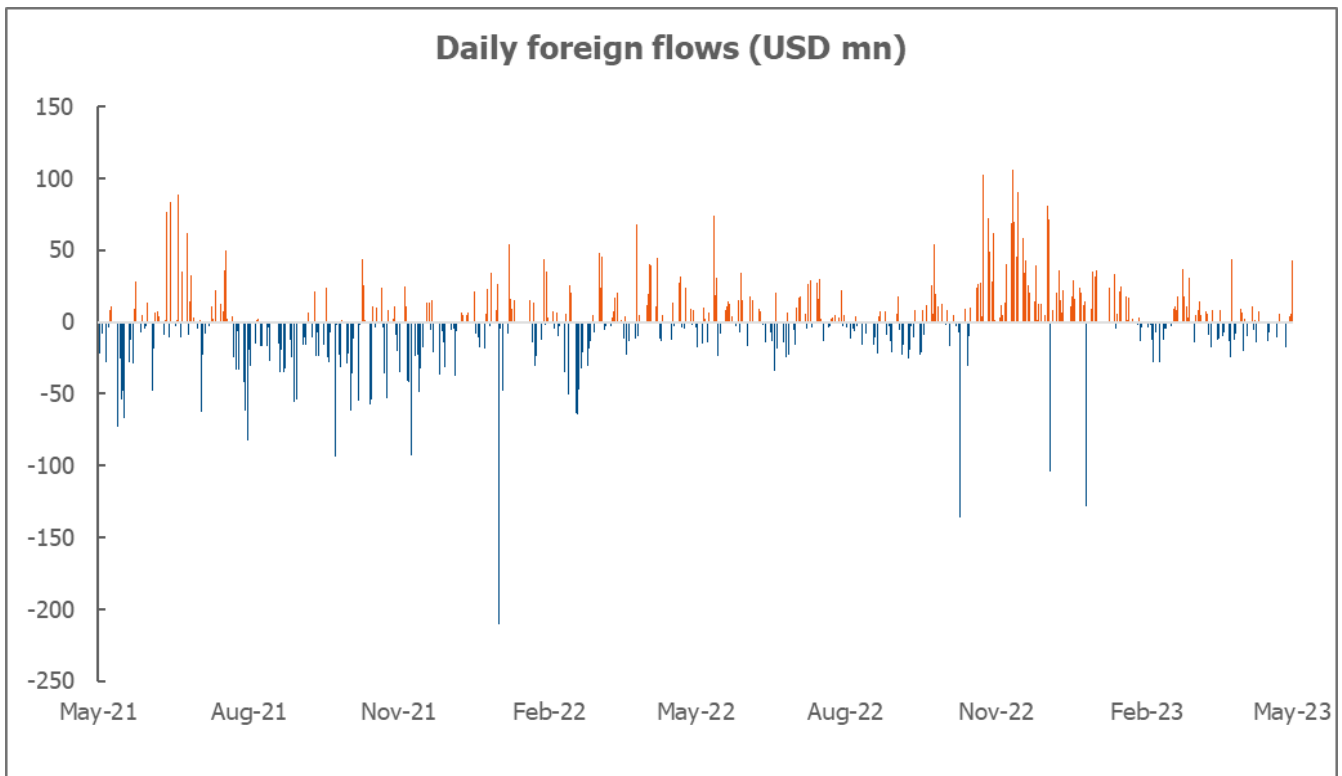
源: Bloomberg (19/05)

有錢的人不能與有目標的人相提並論。

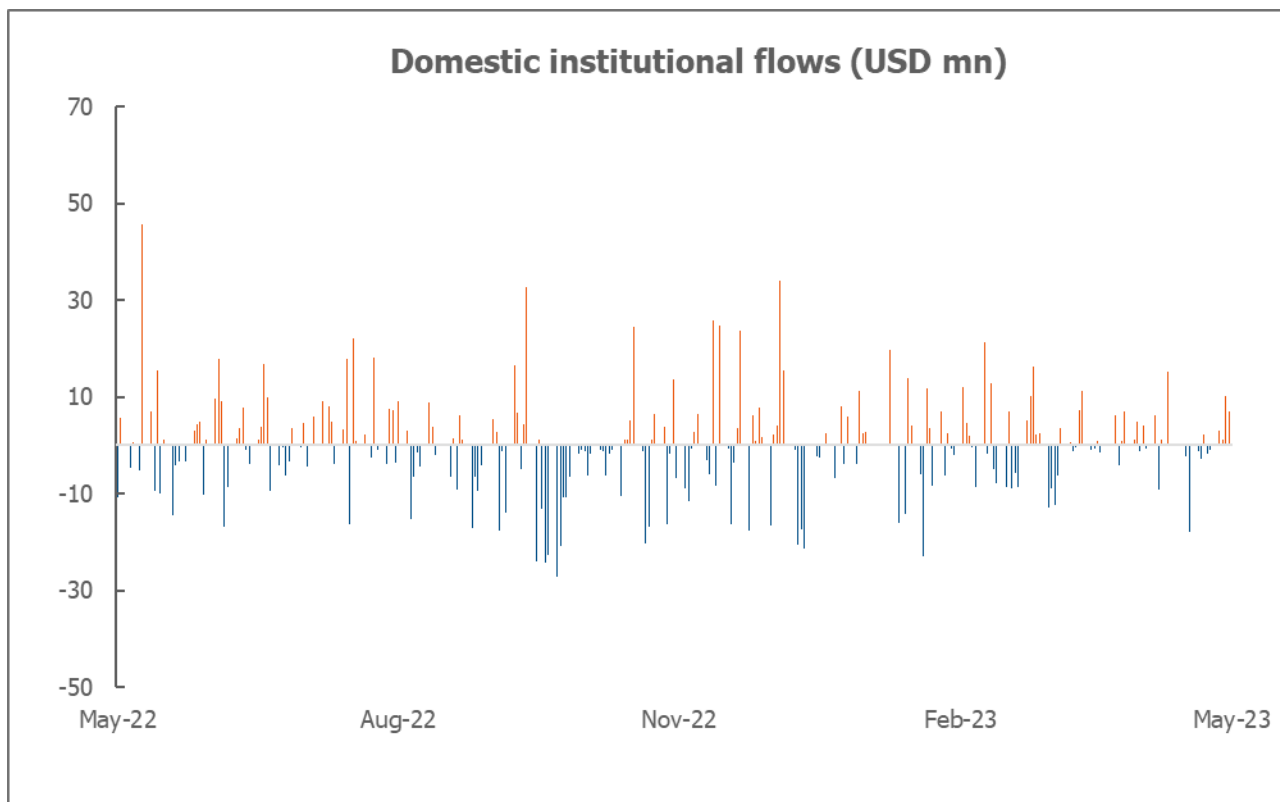
—Doyle Brunson (1933-2023)



源: FiinPro, 元大越南(19/05)

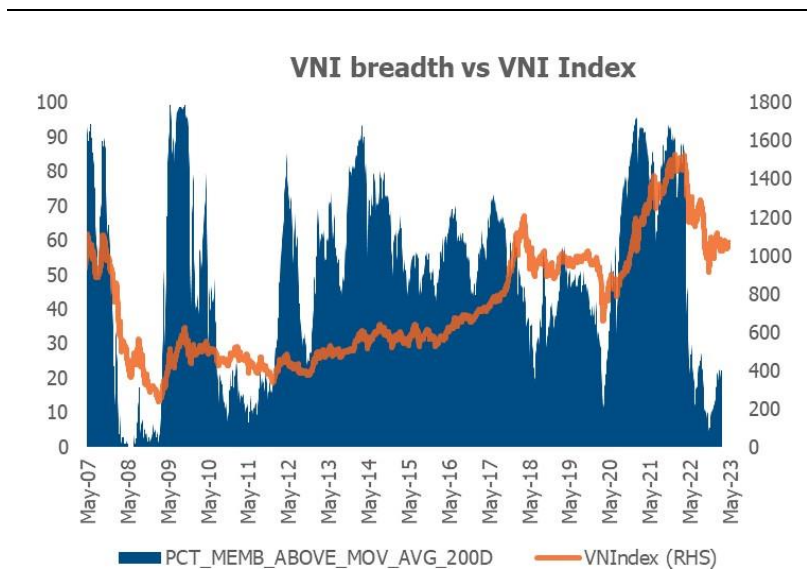


源: FiinPro, 元大越南(19/05)



源: FiinPro, 元大越南(19/05)

VN-Index 和 VN30 的負寬度



源: Bloomberg, 元大越南(19/05)

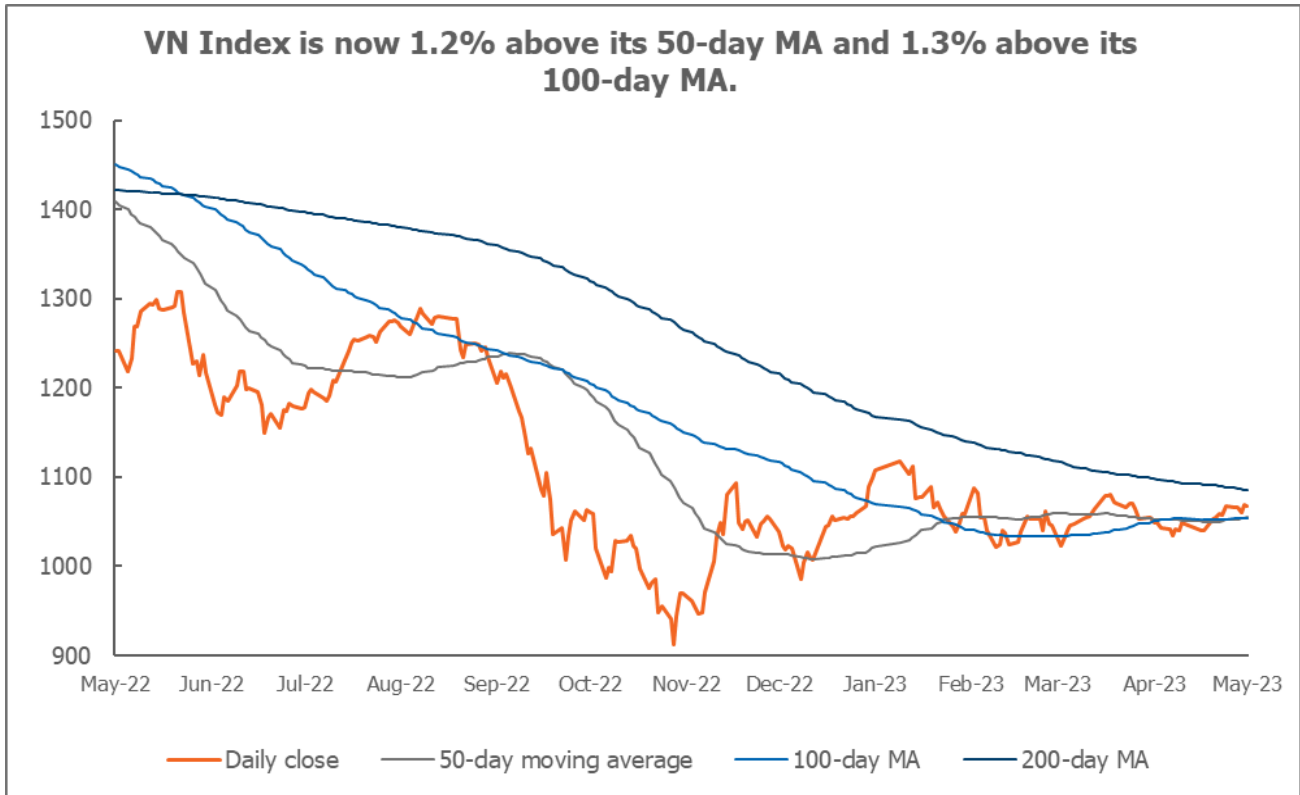
VN 30 breadth			
	WoW	MoM	YTD
Gainers	12	15	19
Losers	16	14	11

源: Bloomberg (19/05/2023)

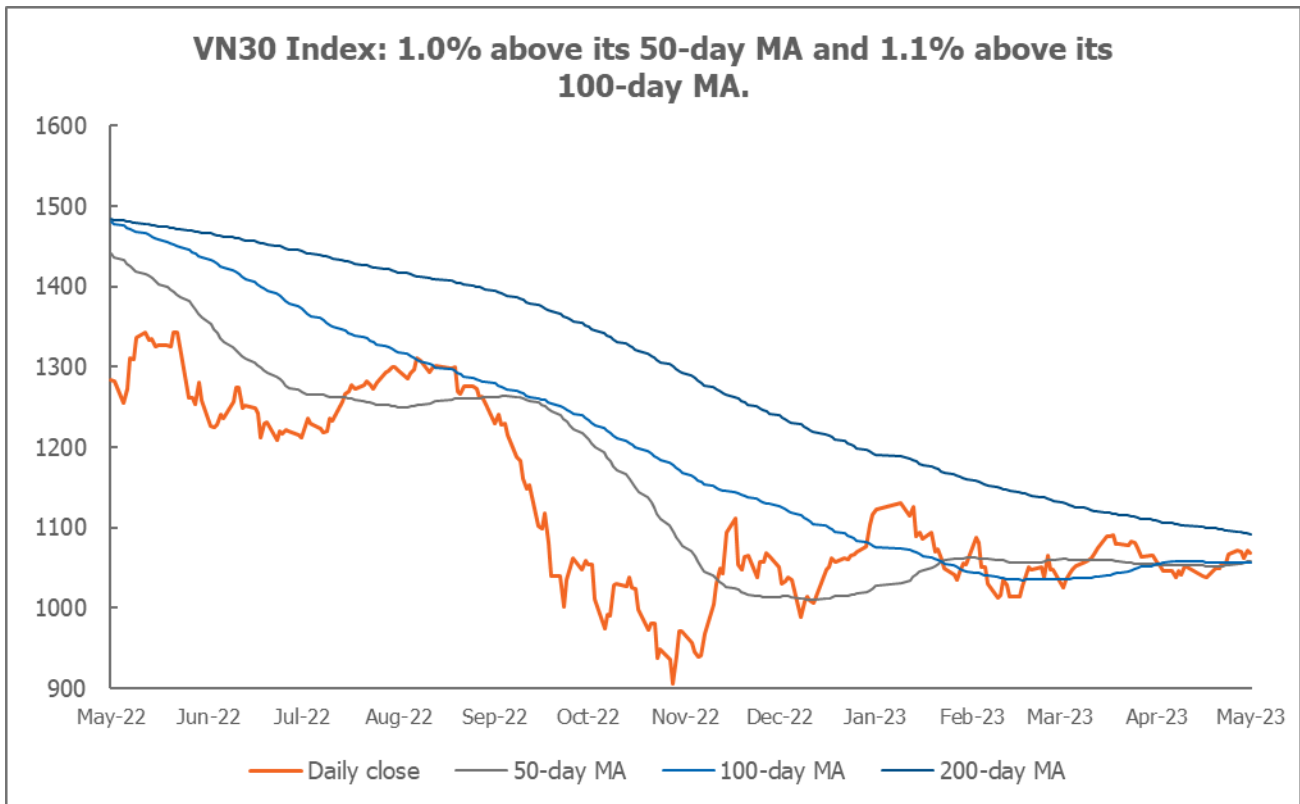
VNI breadth			
	WoW	MoM	YTD
Gainers	160	262	272
Losers	210	123	115

源: Bloomberg (19/05/2023)

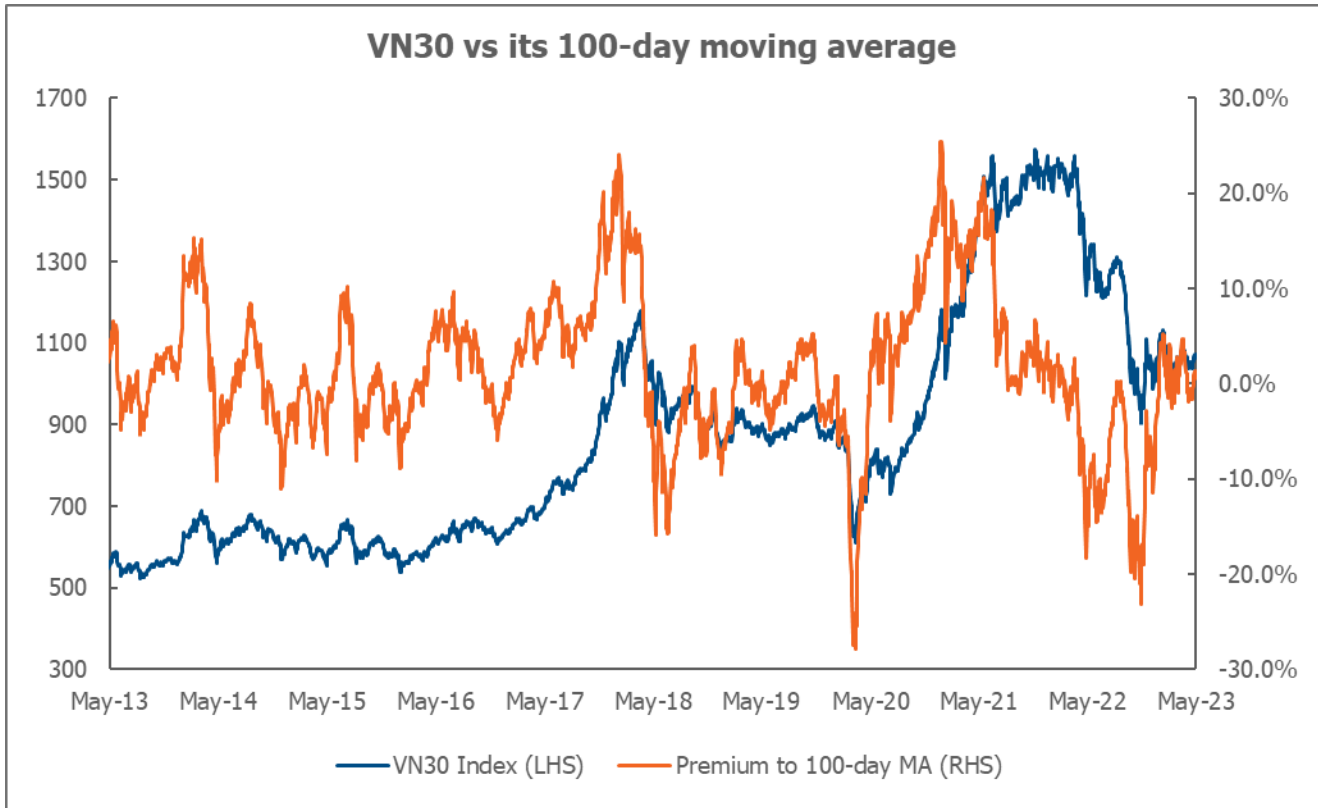
源: Bloomberg, 元大越南



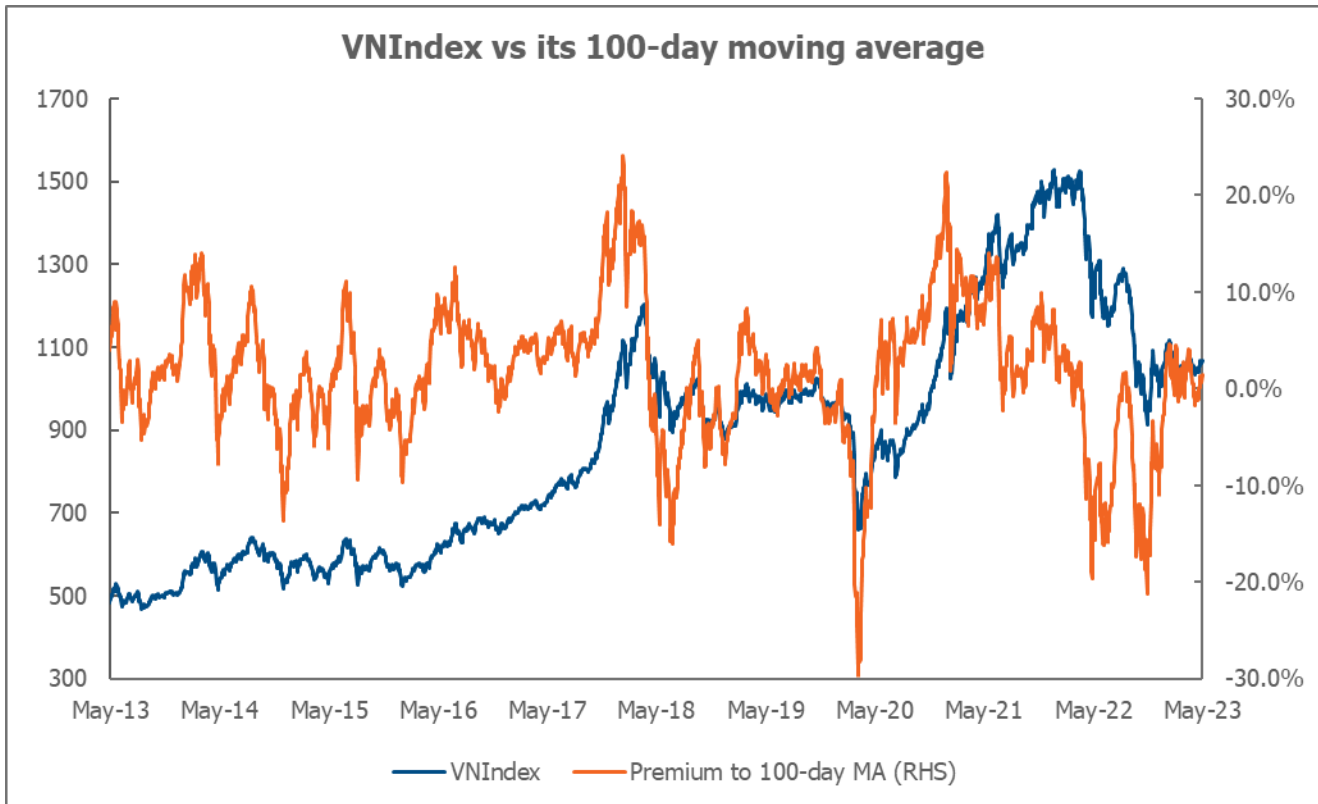
源: Bloomberg, 元大越南



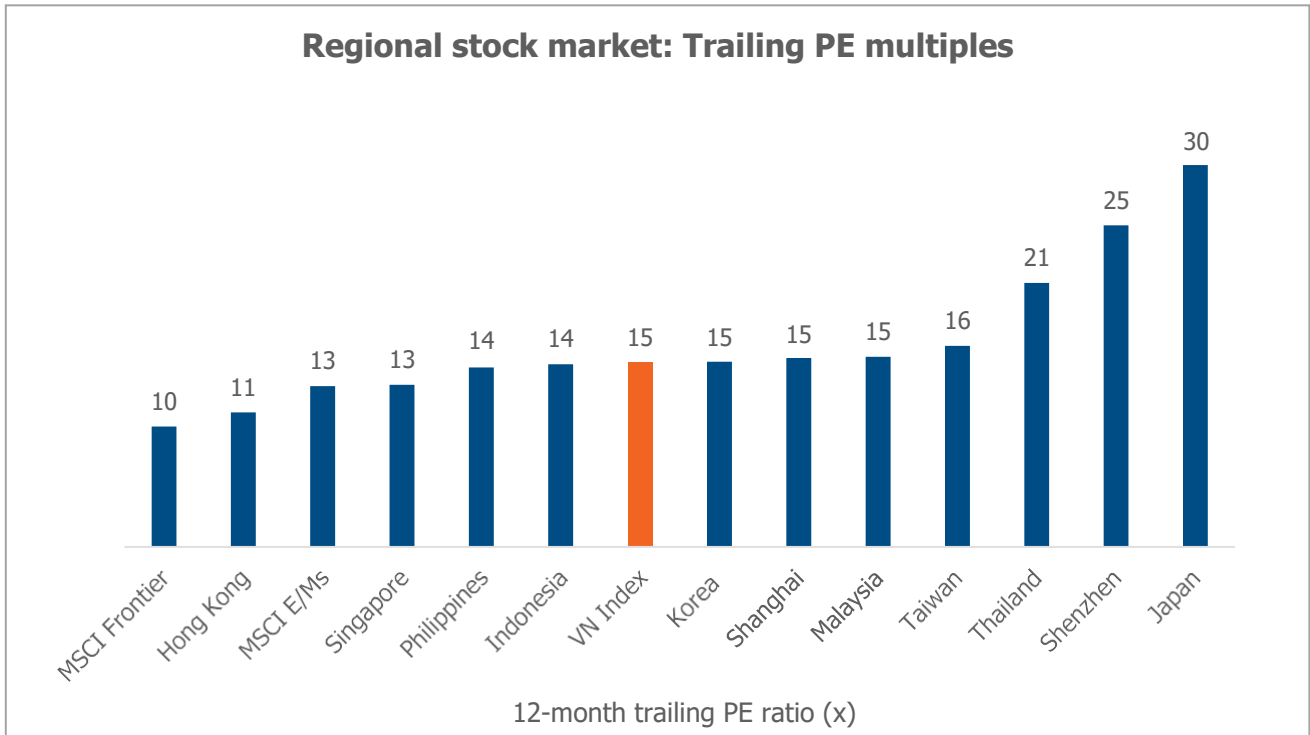
源: Bloomberg, 元大越南



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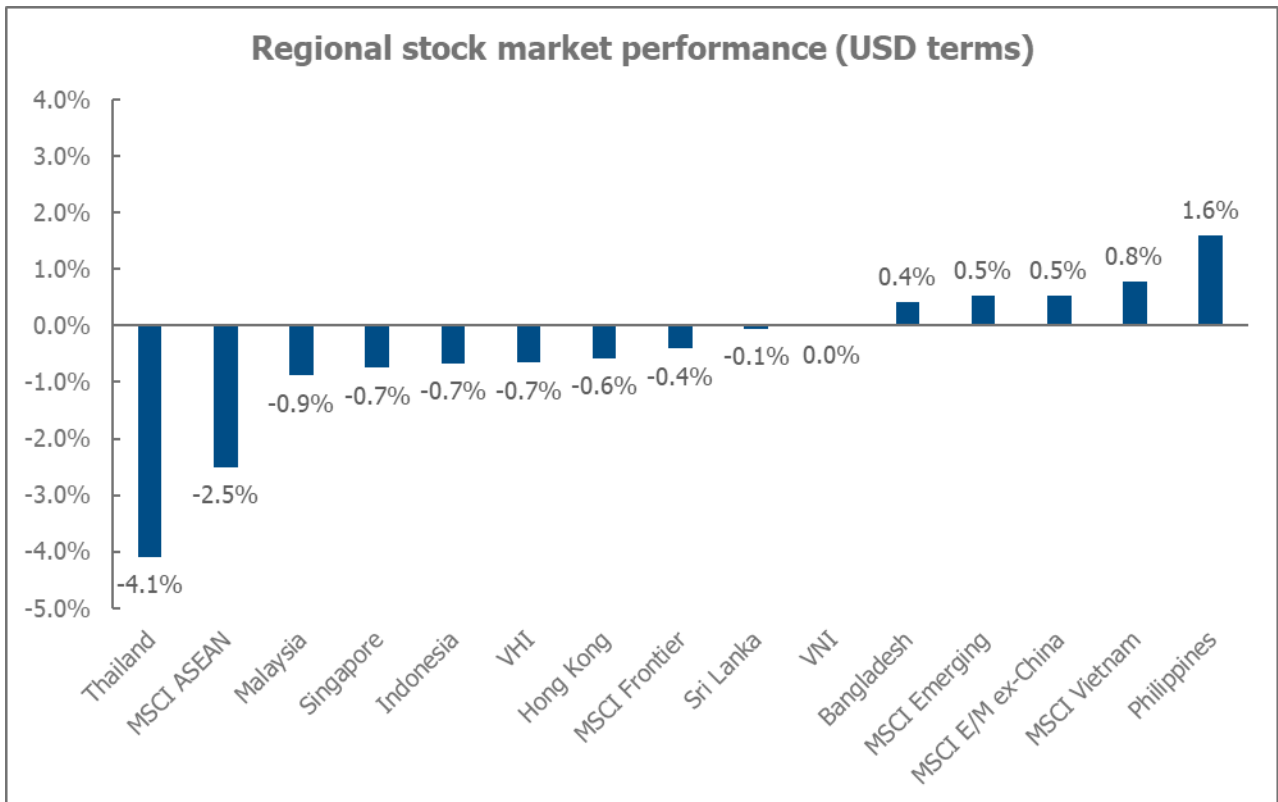


源: Bloomberg, 元大越南



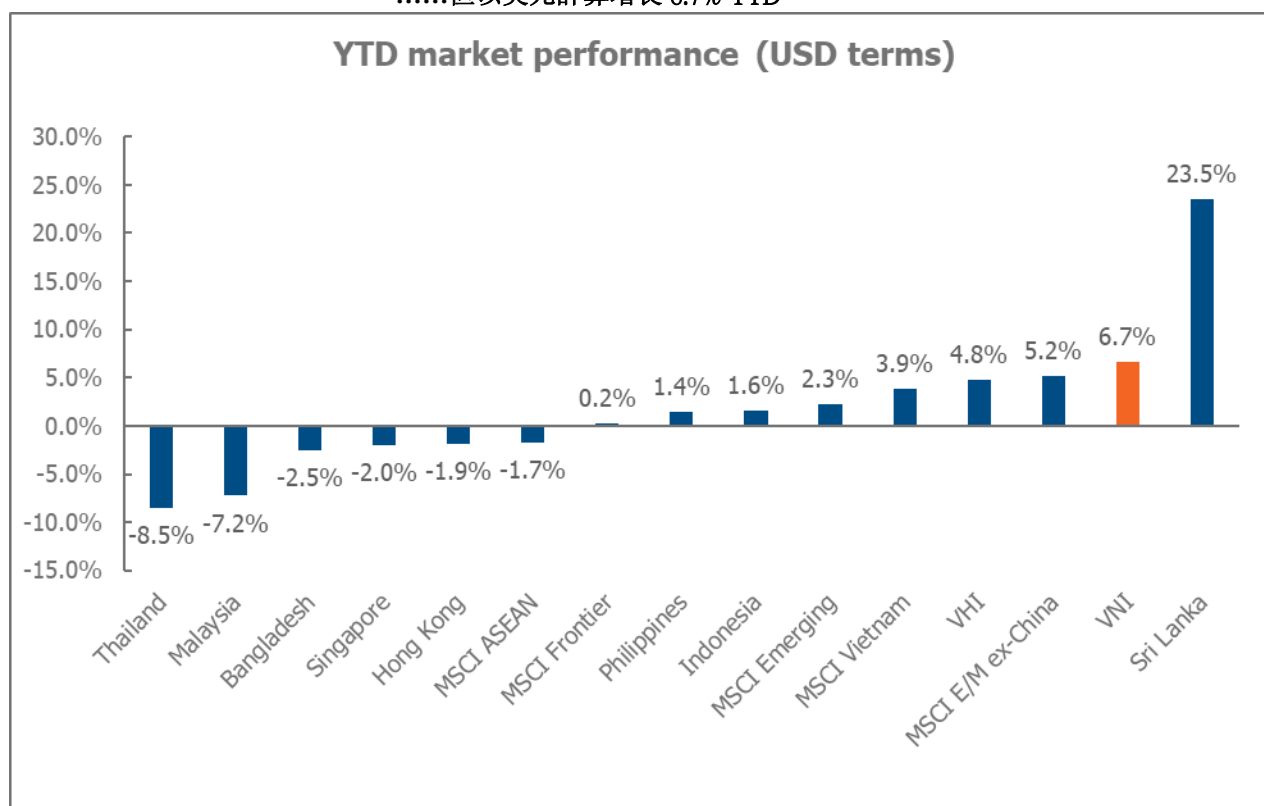
源: Bloomberg, 元大越南(19/05)

VNIndex 在上周横盘整理……



源: Bloomberg, 元大越南(19/05)

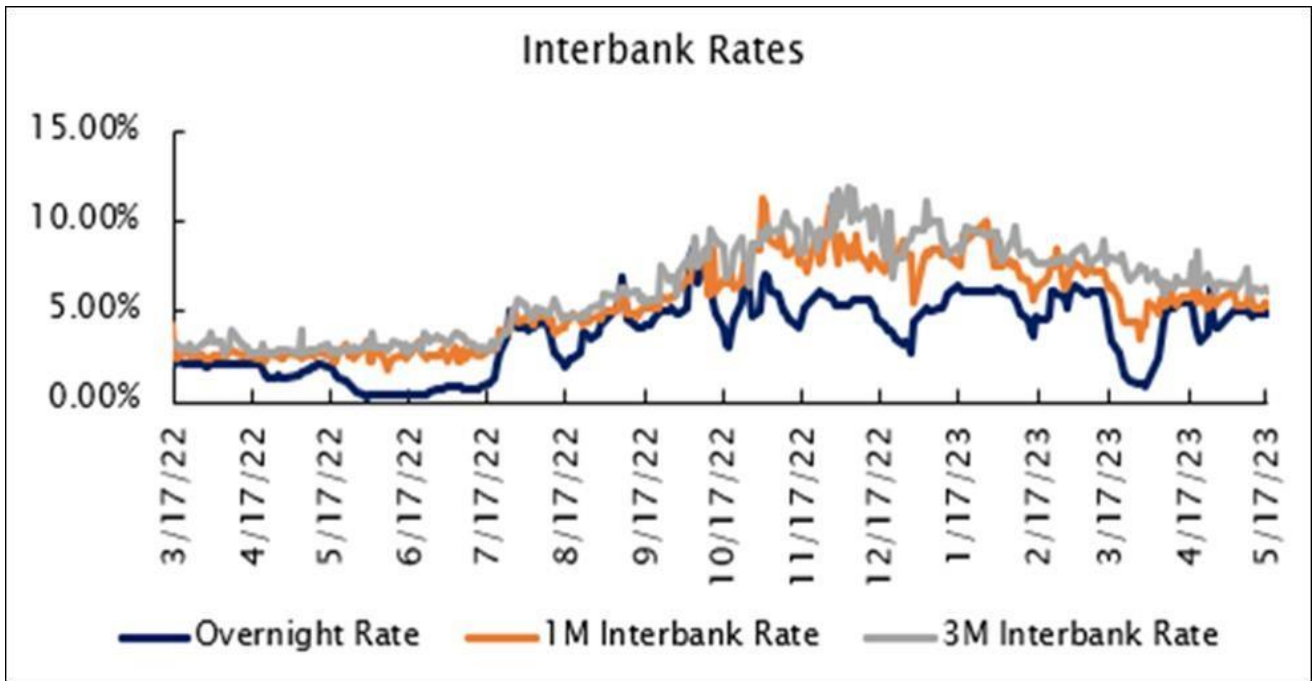
.....但以美元計算增長 6.7% YTD



源: Bloomberg, 元大越南(19/05)

銀行系統的流動性

- 本周的銀行同業拆息相當穩定。
- 隔夜利率於 5 月 17 日小幅上漲 +3 bps WoW 至 4.87%
- 市場推測國家銀行在本周將繼續下調運營利率。
- 這些謠言在過去幾周一一直在流傳。我們認為，短期內確實可能進一步降息。

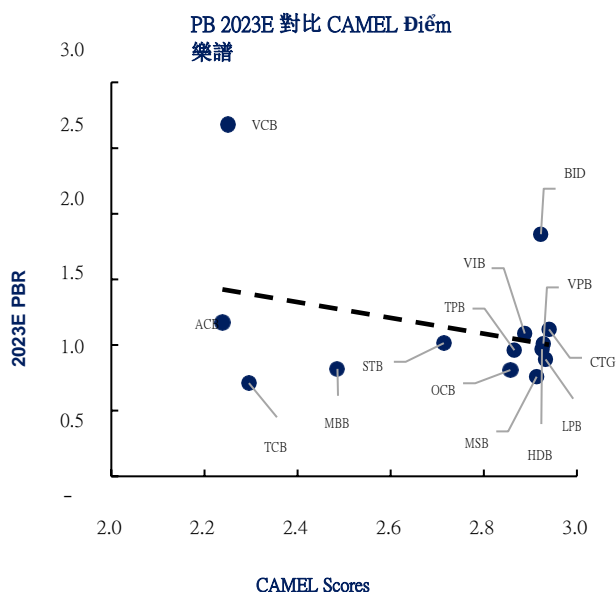


源: SBV

銀行業：CAMEL 模型更新：資產質量是主要重點

我們根據 CAMEL 分析模型更新了 2023 年第一季度對越南 27 家上市銀行的評估。我們的模型應用 64 個財務比例和 3 年趨勢，以根據資本來源、資產質量、治理、盈利能力和流動性 (CAMEL) 評估銀行的整體質量。2023 年第一季度，儘管房地產和公司債券市場的資產質量受到負面影響，但 VCB（買進）、ACB（買進）、MBB（買進）和 TCB（無評級）繼續位居我們排名的前 4 位，並影響了所有銀行，但對 MBB 和 TCB 尤其嚴重。

Yuanta Vietnam Banks Universe				
Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
ACB VN	BUY	24,900	27,958	16%
BID VN	HOLD-UPF	44,800	38,860	-12%
HDB VN	BUY	19,600	23,510	25%
MBB VN	BUY	18,450	25,480	41%
STB VN	BUY	27,000	28,860	7%
VCB VN	BUY	92,800	93,230	1%
VPB VN	BUY	19,200	22,060	20%



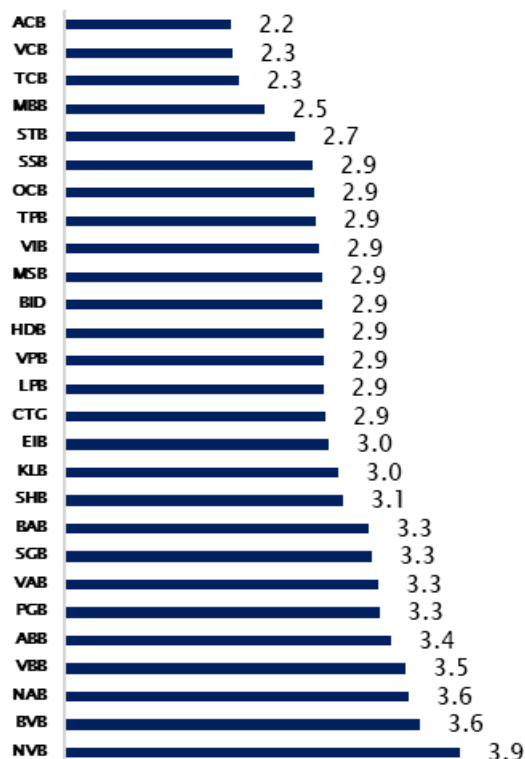
源: Bloomberg, FiinPro, 元大越南

VCB 和 ACB 仍然是我們在 2023 年第一季度 CAMEL 分析模型中排名前兩位的銀行，資產質量良好，因為壞賬率低，壞賬覆蓋率 (LLR) 高。VCB 在 2023 年第一季度末以 321% 的 LLR 比例脫穎而出。ACB 和 VCB 的公司債券有關的風險均不存在或較低，這幫助這些銀行避免公司債券違約的直接影響，因為非銀行公司債券的比例未能按時支付已超過 16%。

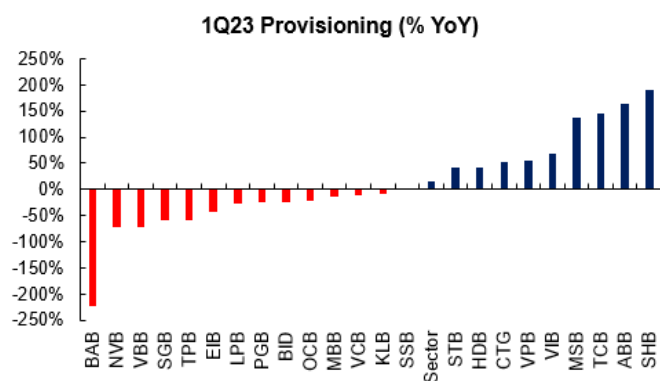
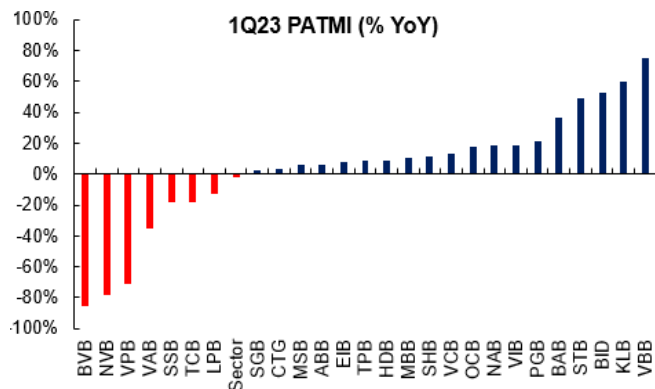
令人驚訝的是，由於資本充足，TCB 在 2023 年第一季度仍然排名靠前（第 3 位）。TCB 的財務報表的資產質量在 2023 年第一季度保持不變；但公司債券（占總資產的 5.4%）的高風險水平仍令人擔憂。

由於資產質量下降，MBB 下調至第 4 位，其中壞賬率強勁增加至 1.76%（+66 個百分點 QoQ），第 2 組債務比例增加至 3.46%（+1,77 個百分點 QoQ）。MBB 也擁有行業第三高的公司債券比例，占總資產的 6.2%。

Banks Ranking on CAMEL Score



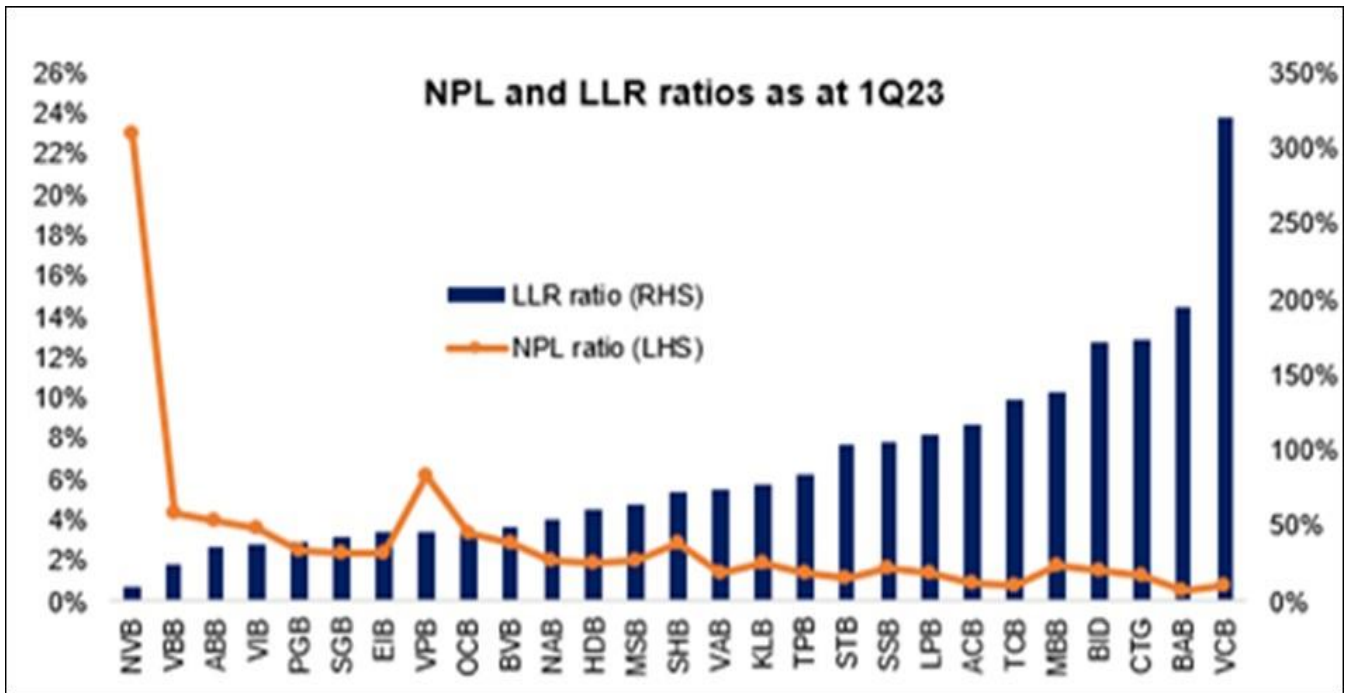
2023 年第一季度，該行業的母公司 (PATMI) 的稅後利潤為 53 兆越南盾 (+21% QoQ/-2% YoY)。同比減少的原因是較高的撥備 (+16% YoY) 和較低的其他淨收入 (-48% YoY)，這主要是由於公司從 VPB 和 AIA 之間的銀行服務在 2022 年第一季度錄得的超常收入。



源: FiinPro, 元大越南

2023 年第一季度，行業的壞賬率增長 +33bps QoQ/ +52bps YoY 至 1.92%，而貸款負債比例下降 -18 個百分點 QoQ/ -45 個百分點 YoY 至 106%。

全行業的撥備下降 -14% QoQ，但增長 +16% YoY。我們預計銀行將進一步增加撥備以限制資產質量的惡化，尤其是低 LLR 比例的銀行。



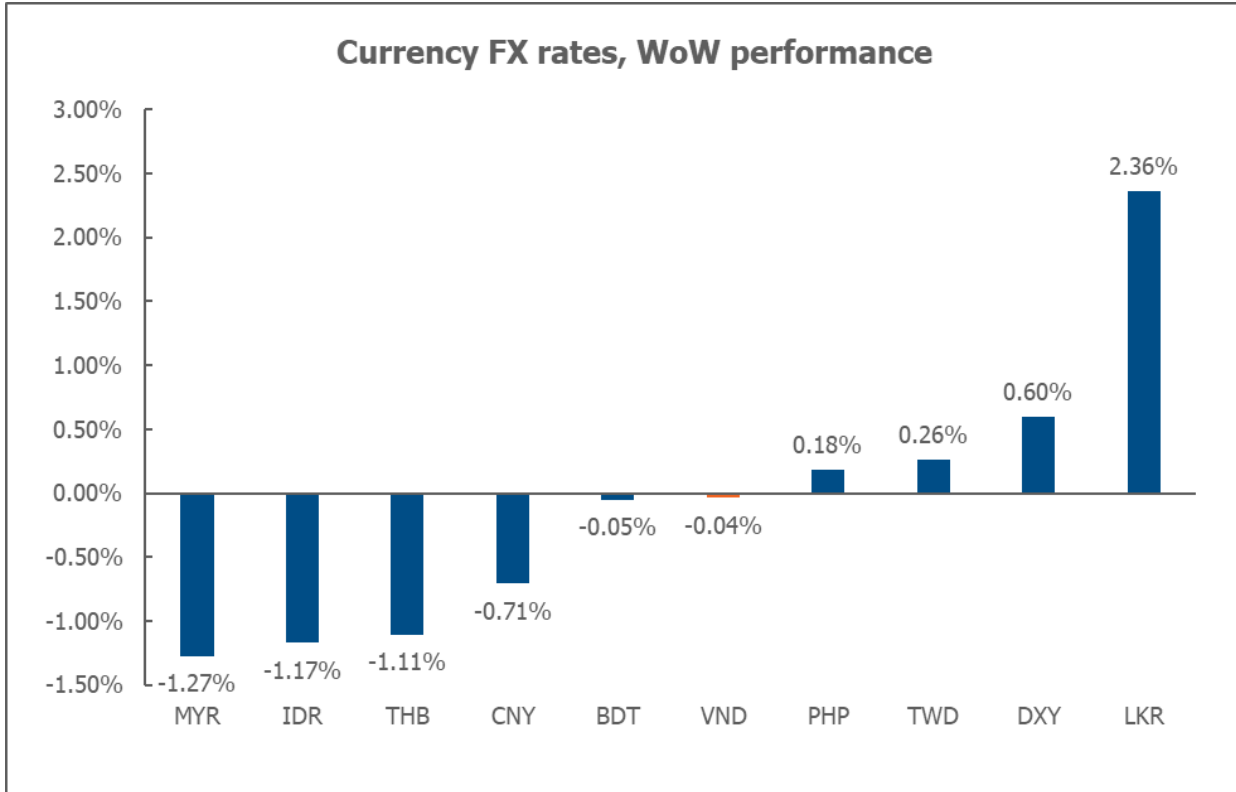
源: FiinPro, 元大越南

我們認為，銀行業的估值具有吸引力，2023 年的行業中值市盈率為 1.1 倍，2023 年的 ROE 比例為 19%（根據 Bloomberg 的報告數據）。我們認為資產質量的大多數問題反映在估值上。

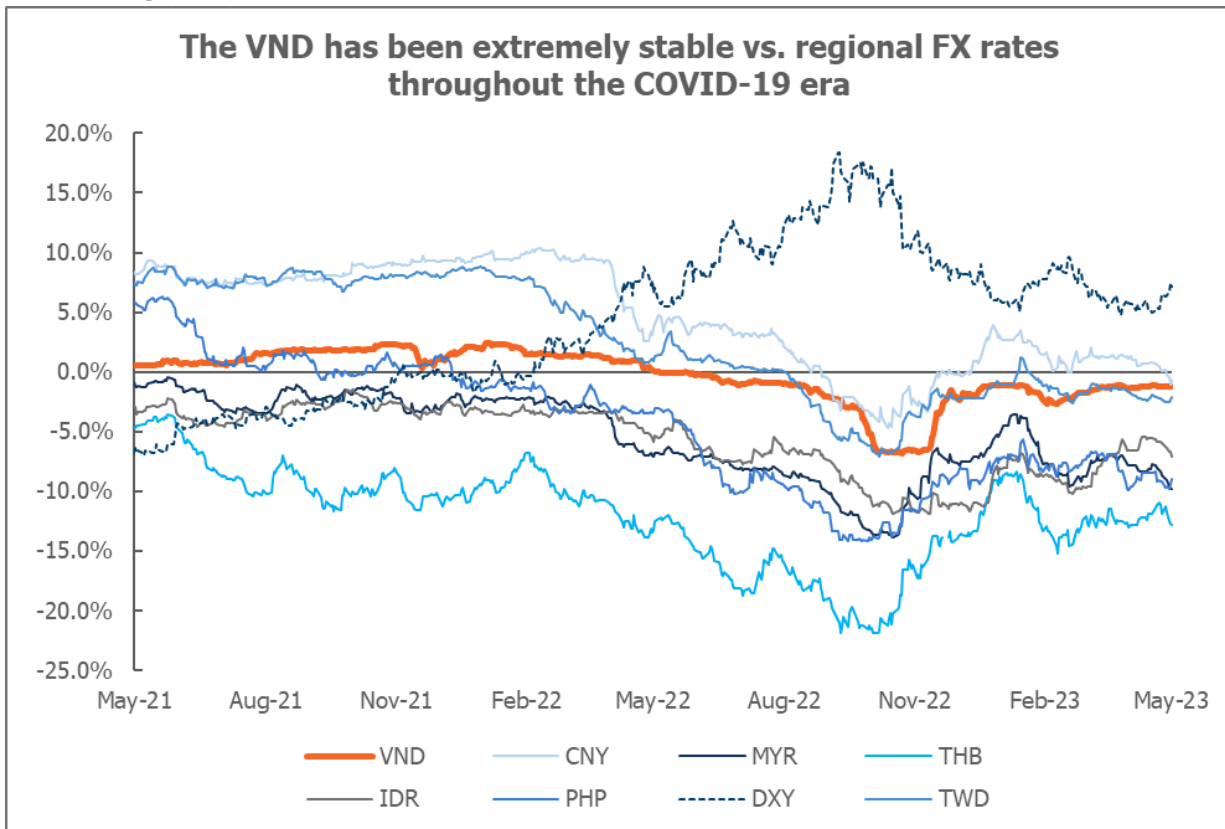
我們的首選集中在 ACB 和 MBB。ACB 的估值具有吸引力和公司債券違約風險較低。MBB：儘管資產質量出現下降的跡象，但我們仍然認為 MBB 的估值具有吸引力。我們仍然看好 VCB 作為行業龍頭和良好的資產質量，但暫時將該股票從我們的首選中剔除，因為則已達到了我們的目標價。此外，我們對 HDB、STB 和 VPB 建議買進。

請訪問以下鏈接查閱完整的 2023 年第一季度 CAMEL 報告：https://yuanta.com.vn/wp-content/uploads/2021/01/20230518-Banks_CAMEL_1Q23_Updated-VN-1.pdf

貨幣市場：越南盾在上周下跌 -5 個基點



源: Bloomberg (19/05)

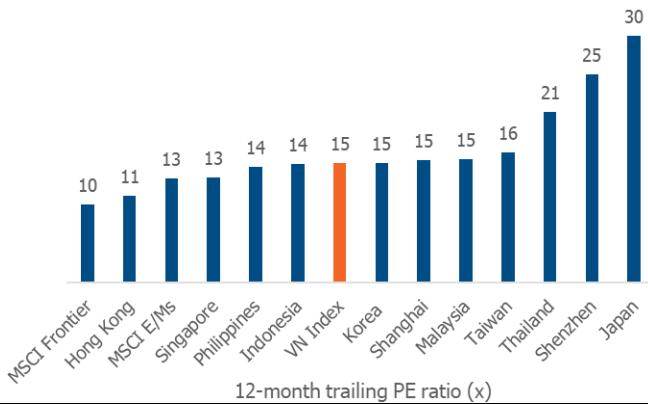


源: Bloomberg (19/05)

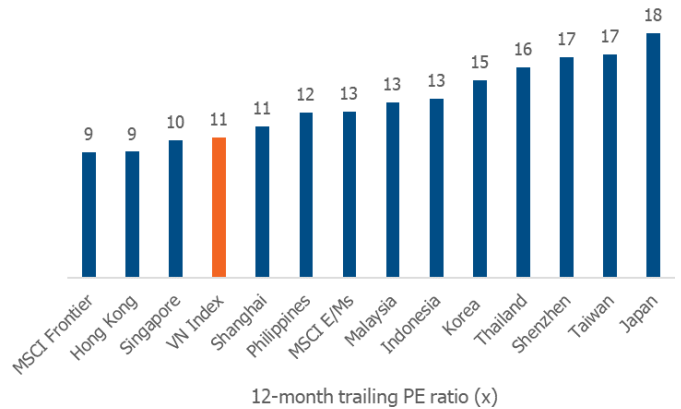
越南股市的累計市盈率目前對應於同一地區的其他市場……

……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(19/05)

源: Bloomberg (P/E 2023E 各方預期), 元大越南(19/05)

VNIndex 目前的市盈率為 14.5 倍。

2023 年的遠期市盈率目前為 10.5 倍（源: Bloomberg）。

VNI -- Trailing PE ratio (x)



源: Bloomberg, 元大越南

VNI -- Fwd PE ratio (x)

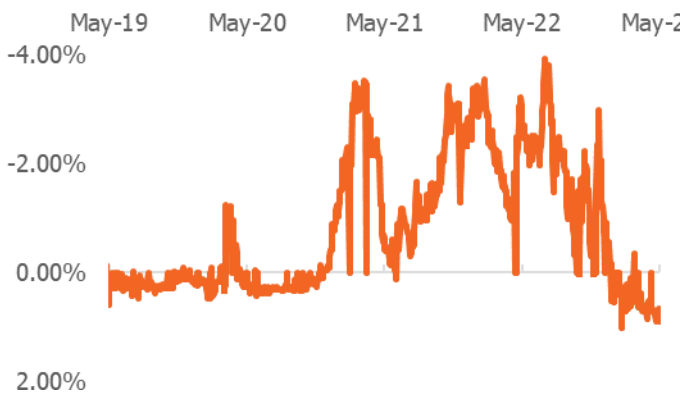


源: Bloomberg (P/E 2023E 各方預期), 元大越南

現金美元抵消和中央利率正式消失

.....因為中央利率急劇下降，尤其是2周前。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南

VND rates to buy USD

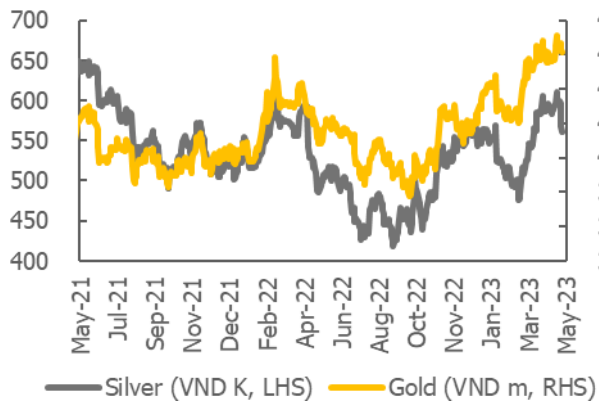


源: FiinPro, 元大越南

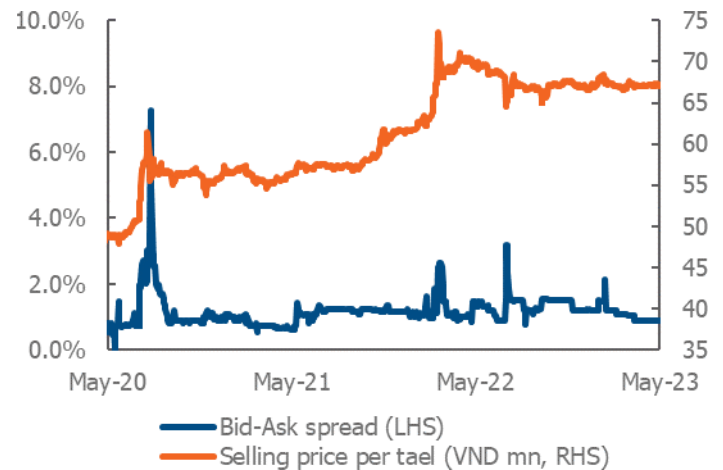
貴金屬價格兌美元似乎已觸底（因此，越南盾一致）。

SJC 黃金溢價維持高位，但買賣差價有所收窄。

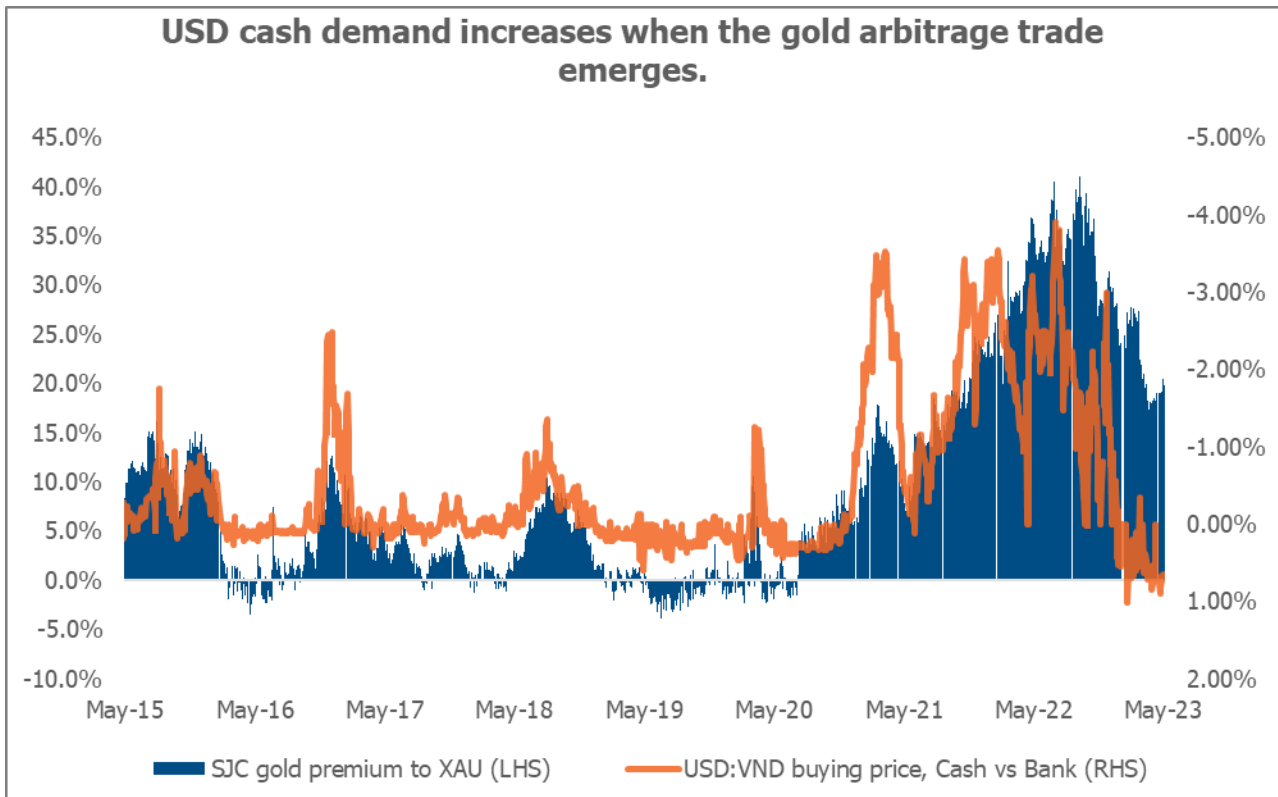
Precious metals in VND terms



源: Bloomberg, 元大越南

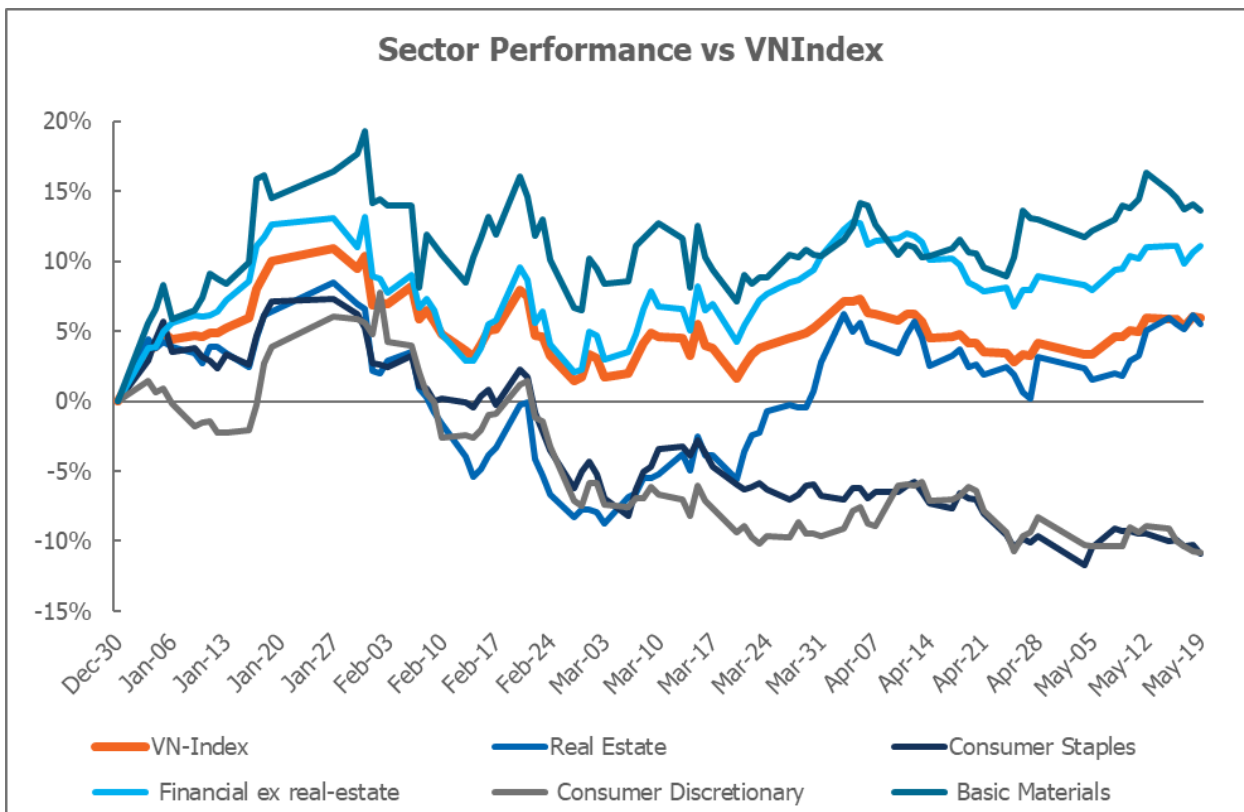
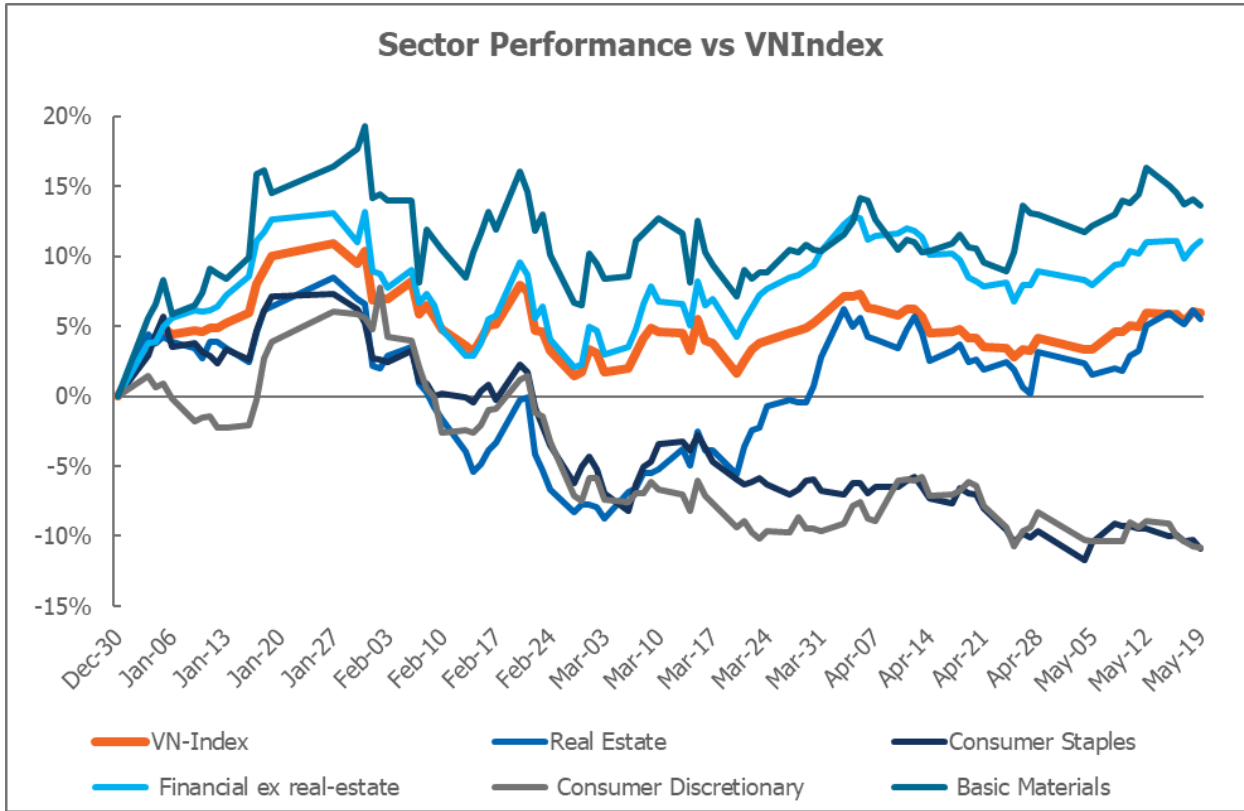


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南(19/05)

按 YTD 行業劃分的結果



源: Bloomberg (19/05)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	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	25.7	16.4	13.0	50.3	56.3	26.3	0.5	0.3	0.5	2.7	2.4	2.1	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	6.4	5.5	5.1	15.1	15.8	8.7	0.4	0.3	0.6	1.3	1.2	1.0	21.8	22.6	21.7	1.9	2.0	2.1
	MBB VN	4.8	4.3	4.0	39.1	11.1	7.8	0.1	0.4	0.5	1.2	1.1	0.9	22.6	24.8	22.7	2.4	2.8	2.9
	STB VN	17.1	14.9	12.5	30.5	15.1	19.0	0.6	1.0	0.7	1.5	1.4	1.3	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	22.5	17.7	12.6	23.9	27.1	40.2	0.9	0.7	0.3	4.1	3.1	2.6	19.6	20.1	22.5	1.6	1.8	2.1
	VPB VN	7.5	7.1	7.8	(39.2)	5.8	(9.3)	n/a	1.2	n/a	1.6	1.3	1.1	16.9	19.2	14.9	2.4	2.9	2.2
	Brokers	HCM VN	9.3	9.1	8.8	109.5	2.4	2.7	0.1	3.8	3.3	1.6	1.4	1.3	19.5	16.9	15.9	6.2	4.7
	SSI VN	6.7	9.5	9.3	49.8	(28.8)	1.4	0.1	n/a	6.4	1.6	1.4	1.2	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	7.7	7.3	7.1	(3.1)	5.4	2.9	n/a	1.3	2.5	1.7	1.5	1.4	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	6.4	6.9	5.9	212.3	(7.4)	17.9	0.0	n/a	0.3	1.8	1.6	1.3	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	514.0	15.4	8.2	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.7	0.7	0.6	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	20.0	15.5	14.0	(25.3)	28.7	11.1	n/a	0.5	1.3	2.4	2.4	2.4	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	10.3	7.8	6.6	(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	13.6			22.9	20.9	4.2	0.6	0.6	0.6	1.9	1.6	1.4	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	17.4	9.5	8.2	(3.4)	68.4	16.2	n/a	0.1	0.5	2.7	2.3	2.2	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	7.3	6.2		8.5	17.8	(100.0)	0.9	0.3	n/a	1.3	1.3	1.3	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	18.6	17.7	12.6	(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
Property	KBC VN	9.2	4.8	3.5	230.0	91.0	40.0	0.0	0.1	0.1	1.2	1.0	0.8	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	7.3	9.3	4.7	(303.0)	(22.0)	97.0	n/a	n/a	0.1	1.0	0.9	0.8	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	21.4	13.3	10.6	(31.0)	61.0	25.0	n/a	0.2	0.4	2.2	2.1	2.0	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	10.7	10.2	8.5	(3.0)	5.0	20.0	n/a	2.0	0.4	1.1	1.2	1.0	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	6.1	5.1	4.7	8.5	19.0	8.4	0.7	0.3	0.6	1.6	1.2	1.0	31.0	28.0	25.0	14.0	14.0	14.0
Transport	ACV VN	19.9			28.8			0.7	n/a	n/a	3.5	3.2	2.9	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	5.7	5.9	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	13.9	11.9	9.5	46.1	17.0	24.9	0.3	0.7	0.4	2.3	2.0	1.8	20.4	18.8	20.6	8.6	8.6	10.6
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Stock ratings and pricing data is as of close on May 19 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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Vietnam Weekly Market Roundup



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