

週報: VNIndex 在 2023 年前 4 個月上漲 +5% (以美元計)

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VNIndex 收於本周的最高水平，比前一周上漲 +0.7% (以美元計)。這是一個相當良好的結果，因為市場經常在假期前下跌 — 尤其是當投資者情緒在 5 月賣出的期間往往更難以預測時。受益於取消政策的股票是高槓桿的房地產開發商 (和銀行)。平均成交額比前一周強勁增長，但仍低於 5 億美元的水平。截至周末，外資賣超 100 萬美元越南股票。



指數、現金流、貨幣

- VN-INDEX: 1049 (+0,6% WoW / +4,2% YTD / -22,3% YoY)
- HNX-INDEX: 207 (+0,3% WoW / +1,1% YTD / -42,4% YoY)
- UPCOM Index: 78 (-0,3% WoW / +8,5% YTD / -24,3% YoY)
- 日均交易額: 491 萬美元 (+11,1% WoW)
- 外資賣超: 0,9 萬美元
- VND:USD: 23.463 (+14bp WoW / +72bp YTD / -2,11% 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	24.2	-0.2%	-2.5%	6
BCM	78.7	-0.5%	-0.3%	58
BID	43.5	-1.6%	-2.5%	12
BVH	44.9	-4.2%	-2.4%	21
CTG	28.9	0.9%	3.2%	8
FPT	77.5	-2.3%	-28.8%	15
GAS	92.8	-2.7%	-4.3%	12
GVR	15.6	3.0%	1.3%	16
HDB	18.8	0.0%	0.0%	6
HPG	21.7	4.6%	55.9%	15
MBB	18.5	2.2%	17.9%	5
MSN	73.1	-4.3%	-35.6%	29
MWG	39.2	-0.3%	-1.9%	14
NVL	14.3	5.1%	13.9%	13
PDR	14.2	8.8%	6.7%	11
PLX	37.5	1.9%	1.6%	32
POW	13.1	2.3%	3.2%	15
SAB	172.0	0.9%	1.9%	23
SSI	21.6	-0.5%	-1.8%	15
STB	25.3	-1.2%	-9.8%	9
TCB	29.5	2.8%	33.1%	5
TPB	23.8	5.5%	22.0%	6
VCB	90.5	3.4%	28.4%	14
VHM	49.5	-1.6%	-15.1%	6
VIB	20.5	1.7%	6.6%	5
VIC	52.1	-1.1%	-9.9%	26
VJC	97.0	-0.5%	-2.4%	--
VNM	70.0	-1.3%	-13.1%	19
VPB	19.9	2.3%	38.0%	7
VRE	27.7	-0.7%	-3.2%	18

源: Bloomberg, 元大越南. 收盤日: 28/04/2023.

出台了更多政策以支持陷入困境的借款人，從而幫助緩解目前直接受債券危機影響的房地產和銀行業的壓力。VNIndex 的寬度相當積極 (217 檔上漲股/ 161 檔下跌股)，但在 VN30 (14 檔上漲股/ 15 檔下跌股) 上微有消極。然而，大型股指數比上週仍上漲 0.5%，其中 HPG (+5% WoW)、優質銀行 (TPB +6%、VCB +3%、MBB +2%) 和 Beta 係數高的房地產股 (NVL +5%，PDR +9%)。

投資者應更加謹慎。我們認為，允許/要求銀行對客戶遇難主動重組貸款還款條款的債務重組政策將導致銀行業務受到不利影響。這些政策的應用必將降低壞賬率 (已報告) 和壞賬撥備率。然而，我們並不認為這是一個利益 — 我們認為這不會改變股票的建議。這支持了我們的觀點是投資者應關注 ACB、VCB 和 MBB 等優質股票。

宏觀：慘淡走勢比預期來得早。根據 S&P Global 數據，越南的 PMI 製造業指數錄得今年迄今最大跌幅，則在 4 月份為 46.7 點 (低於 3 月份的 47.7)。這是 PMI 在過去 6 個月裡第 5 個月跌破 50，在 2 月份的復甦 (PMI 曾經達到 51.2 點) 可能是短期的。全球需求走弱仍然是市場前景轉為慘淡的主要原因，因為受訪企業表示，過去兩個月的產量和新訂單均持續下降。製造商仍預計 2023 年下半年會出現復甦，但信心已降低至 2023 年的最低點 (截至 4 月)。

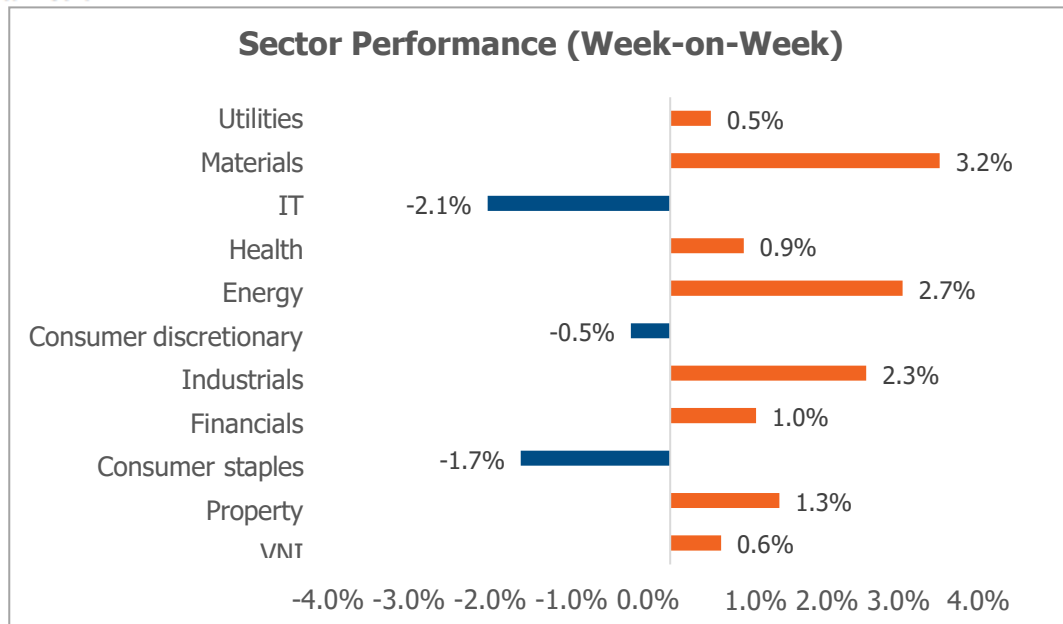
由於市場在本周僅交易 2 日，因此我們將不會在下週一 (5 月 8 日) 發布週報。我們將在 5 月 15 日重新發佈週報。

Yuanta Vietnam Coverage Universe

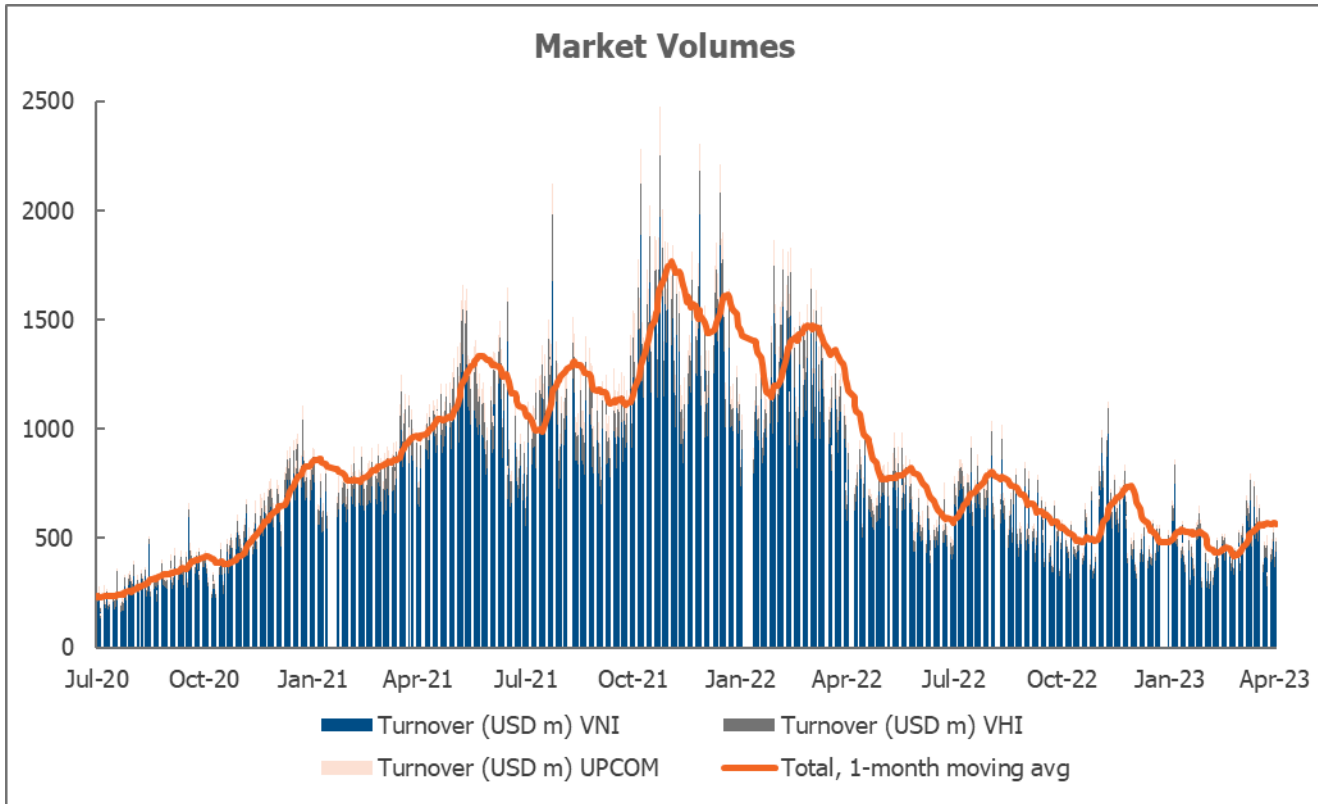
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022 Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,483	3.9	BUY	24,200	27,958	16%	0.0%	16%
	BIDV	BID VN	9,378	1.9	HOLD-Underperform	43,500	38,860	-11%	1.0%	-10%
	HD Bank	HDB VN	2,015	1.9	BUY	18,800	23,510	25%	0.0%	25%
	MB Bank	MBB VN	3,565	6.3	BUY	18,450	25,480	38%	0.0%	38%
	Sacombank	STB VN	2,033	19.9	BUY	25,300	28,860	14%	0.0%	14%
	Vietcombank	VCB VN	18,252	3.1	BUY	90,500	93,230	3%	0.7%	4%
	Vietnam Prosperity Bank	VPB VN	5,693	13.8	BUY	19,900	22,060	11%	0.0%	11%
Brokers	HCM City Securities	HCM VN	486	5.9	BUY	24,950	29,957	20%	5.0%	25%
	Saigon Securities	SSI VN	1,377	15.1	BUY	21,550	26,092	21%	2.1%	23%
	Viet Capital Securities	VCI VN	590	7.1	BUY	31,800	47,656	50%	6.9%	57%
	VNDirect Securities	VND VN	773	13.0	BUY	14,900	26,539	78%	1.9%	80%
Energy	PV POW	POW VN	1,307	4.4	BUY	13,100	16,877	29%	0.0%	29%
	PV NT2	NT2 VN	387	0.8	SELL	31,550	19,318	-39%	6.3%	-32%
	PCC1	PC1 VN	328	1.9	BUY	28,500	50,728	78%	0.0%	78%
Consumer	Masan Group	MSN VN	4,435	3.4	Suspended	73,100	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,076	1.5	BUY	77,000	101,700	32%	2.4%	35%
	Digiworld	DGW VN	244	2.1	Suspended	34,300	N/A	N/A	5.4%	N/A
Oil & GAS	PV Drilling	PVD VN	496	3.6	BUY	20,950	36,103	72%	3.3%	76%
Property	Kinh Bac City	KBC VN	844	4.9	BUY	25,800	38,300	48%	0.0%	48%
	Dat Xanh Group	DXG VN	351	7.6	BUY	13,500	40,500	200%	0.0%	200%
	Khang Dien House	KDH VN	910	1.7	BUY	29,800	55,300	86%	1.7%	87%
	Nam Long	NLG VN	547	1.9	HOLD-Outperform	33,400	55,500	66%	3.0%	69%
	Noaland	NVL VN	1,188	10.9	Coverage Suspended	14,300	-			
	Vinhomes	VHM VN	9,186	4.5	BUY	49,500	108,100	118%	3.0%	121%
Transport	Airports Corp Vietnam	ACV VN	7,236	0.1	HOLD-Underperform	78,000	76,400	-2%	0.0%	-2%
Industrials	Dohaco	DHC VN	138	0.2	BUY	40,100	63,571	59%	6.2%	65%
	Biwase	BWE VN	354	0.1	BUY	43,000	70,902	65%	3.3%	68%

*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 Apr 28 2022

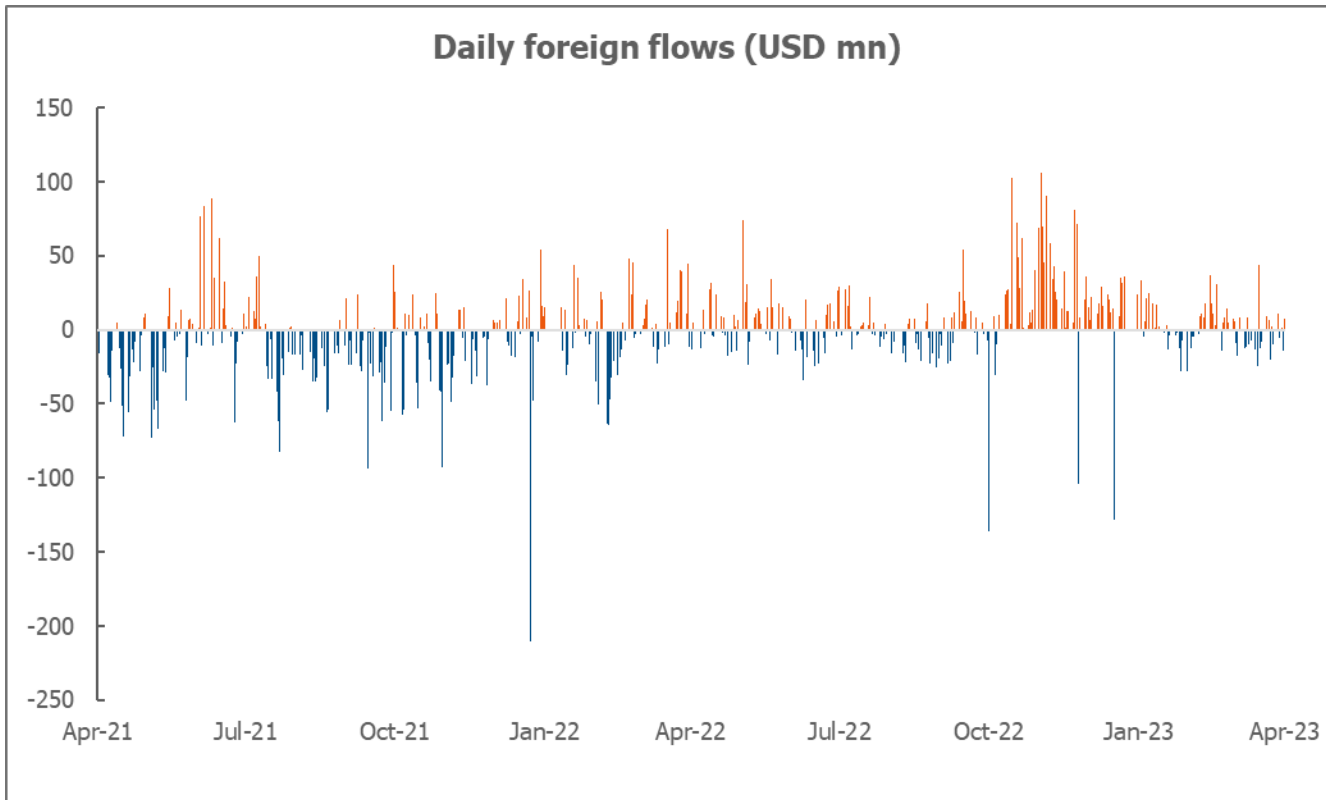
Source: Bloomberg, Yuanta Vietnam



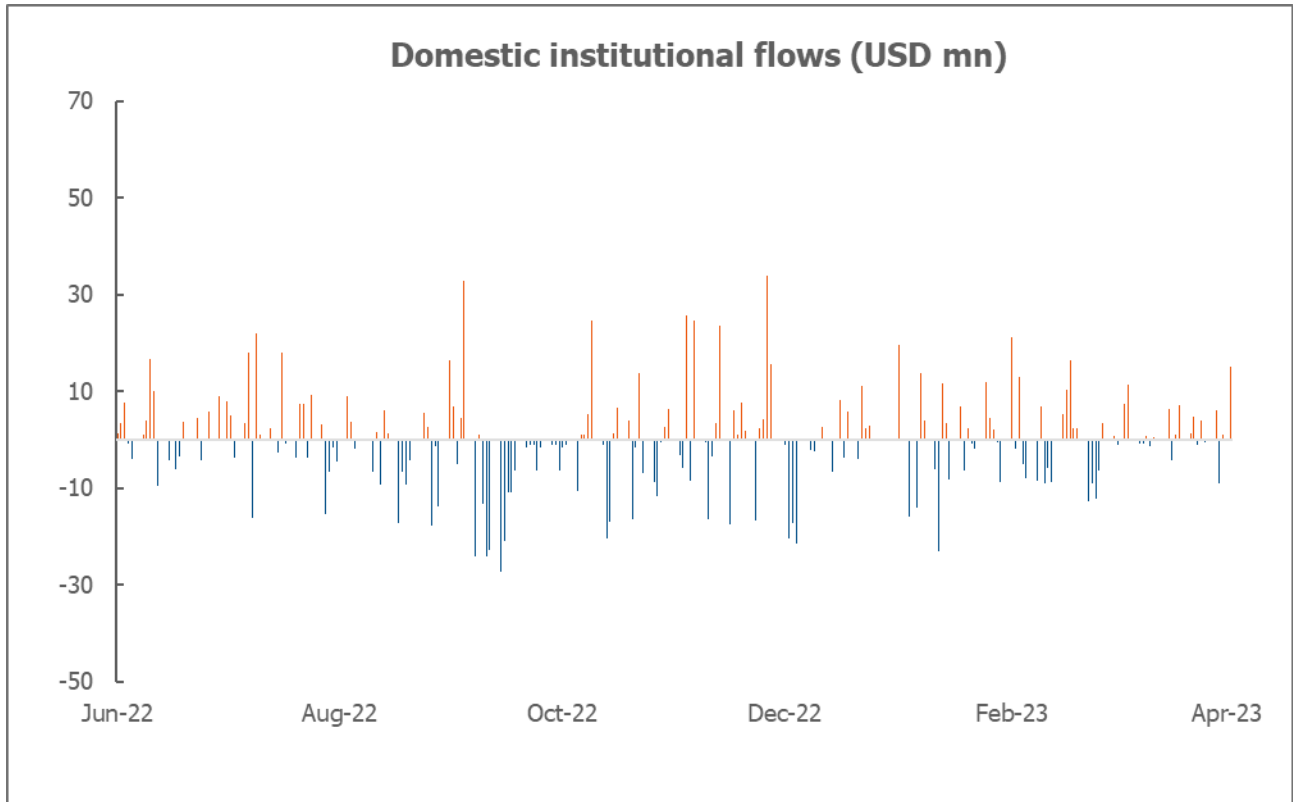
源: Bloomberg (28/04)



源: Fiinpro, 元大越南 (28/04)

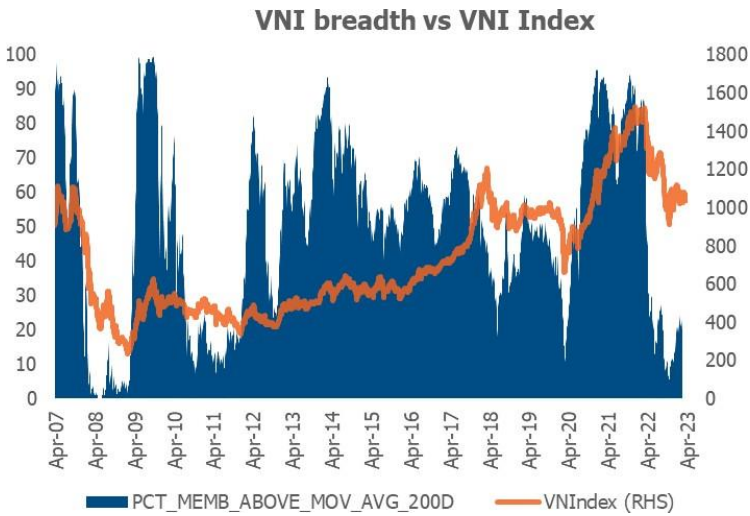


源: Fiinpro, 元大越南 (28/04)



源: Fiinpro, 元大越南 (28/04)

VN30 的寬度持平，但在 VNINDEX 上為正



源: Bloomberg, 元大越南 (28/04)

VN 30 breadth

	WoW	MoM	YTD
Gainers	14	9	22
Losers	15	20	8

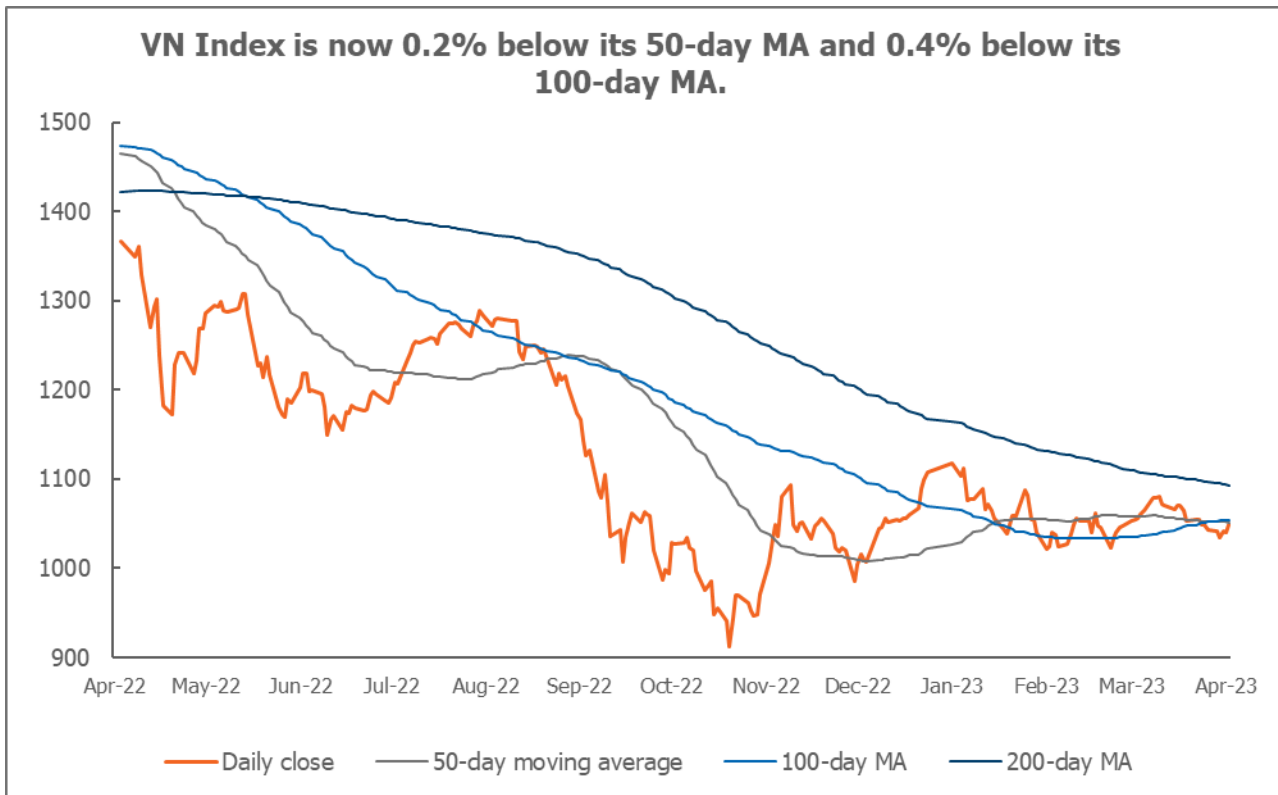
源: Bloomberg (28/04)

VN Index breadth

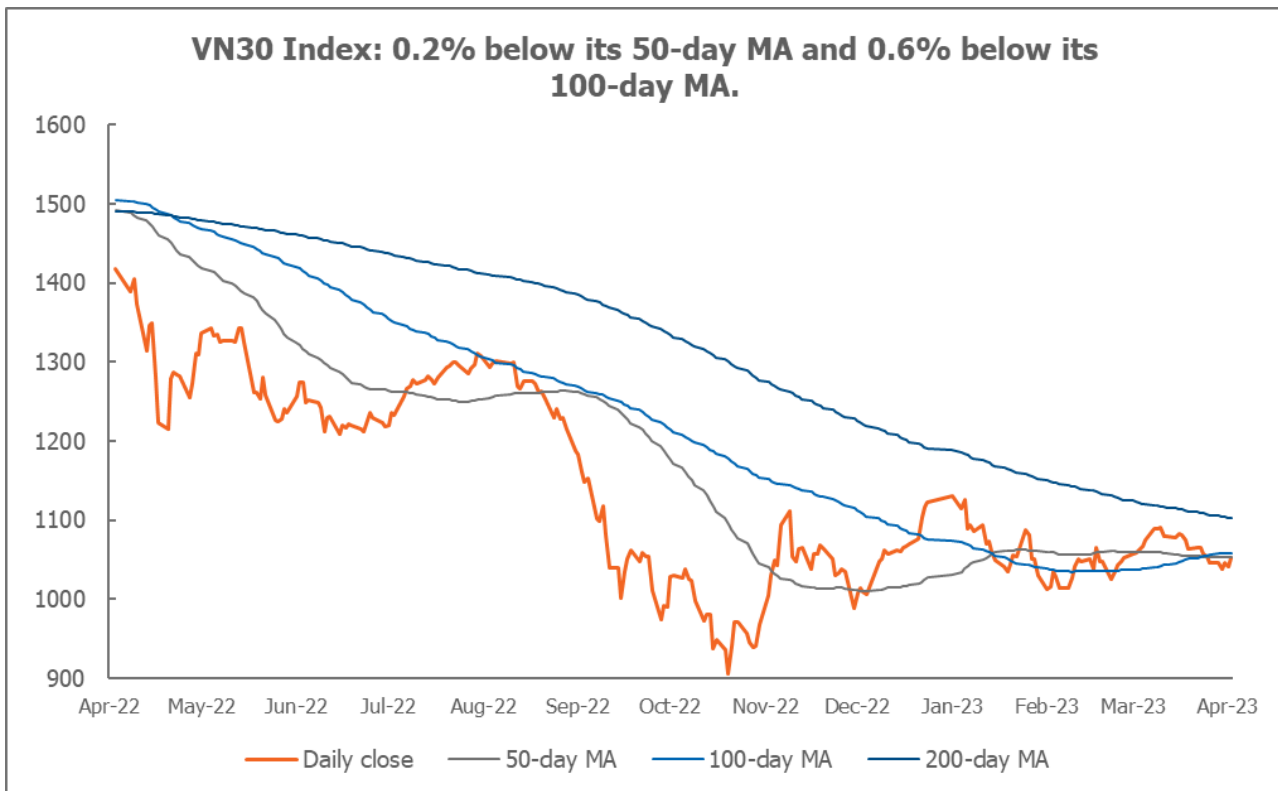
	WoW	MoM	YTD
Gainers	217	243	259
Losers	161	139	132

源: Bloomberg (28/04)

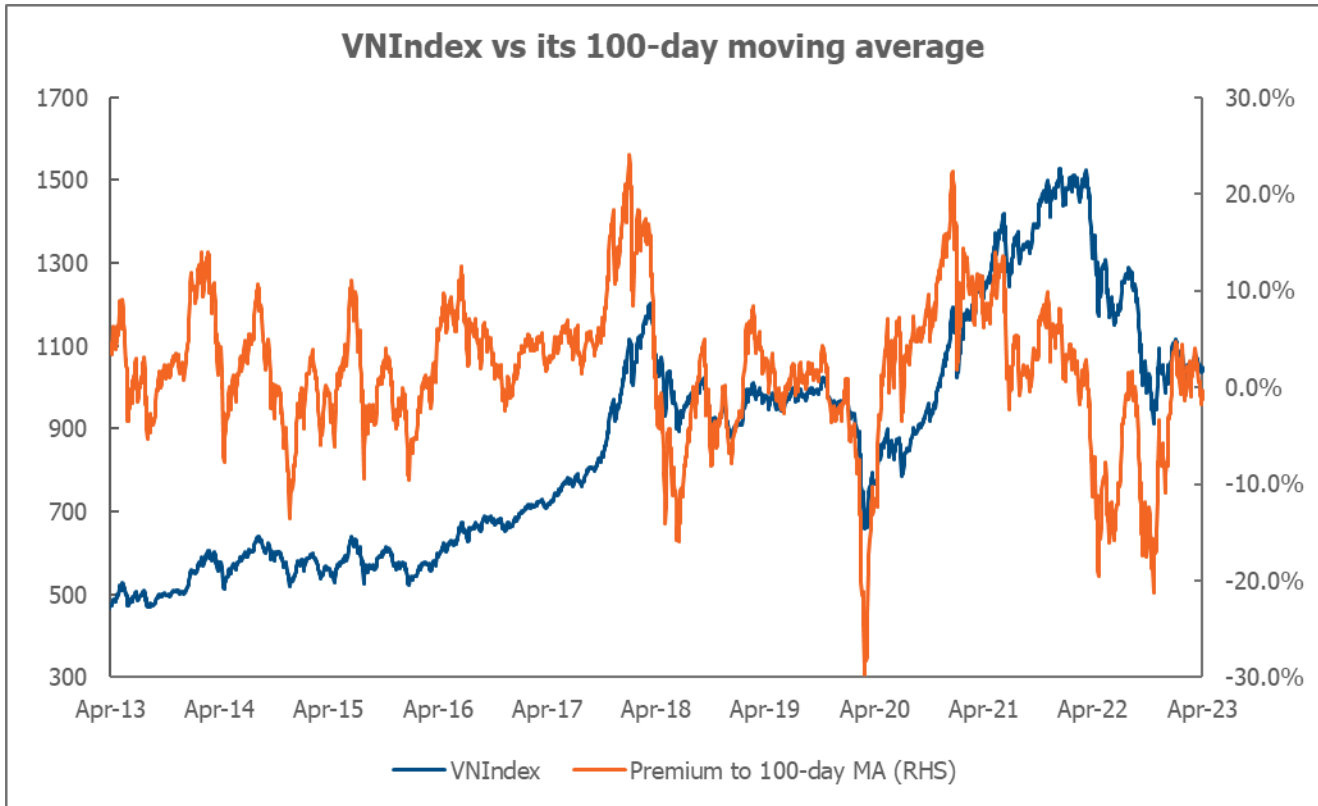
源: Bloomberg, 元大越南



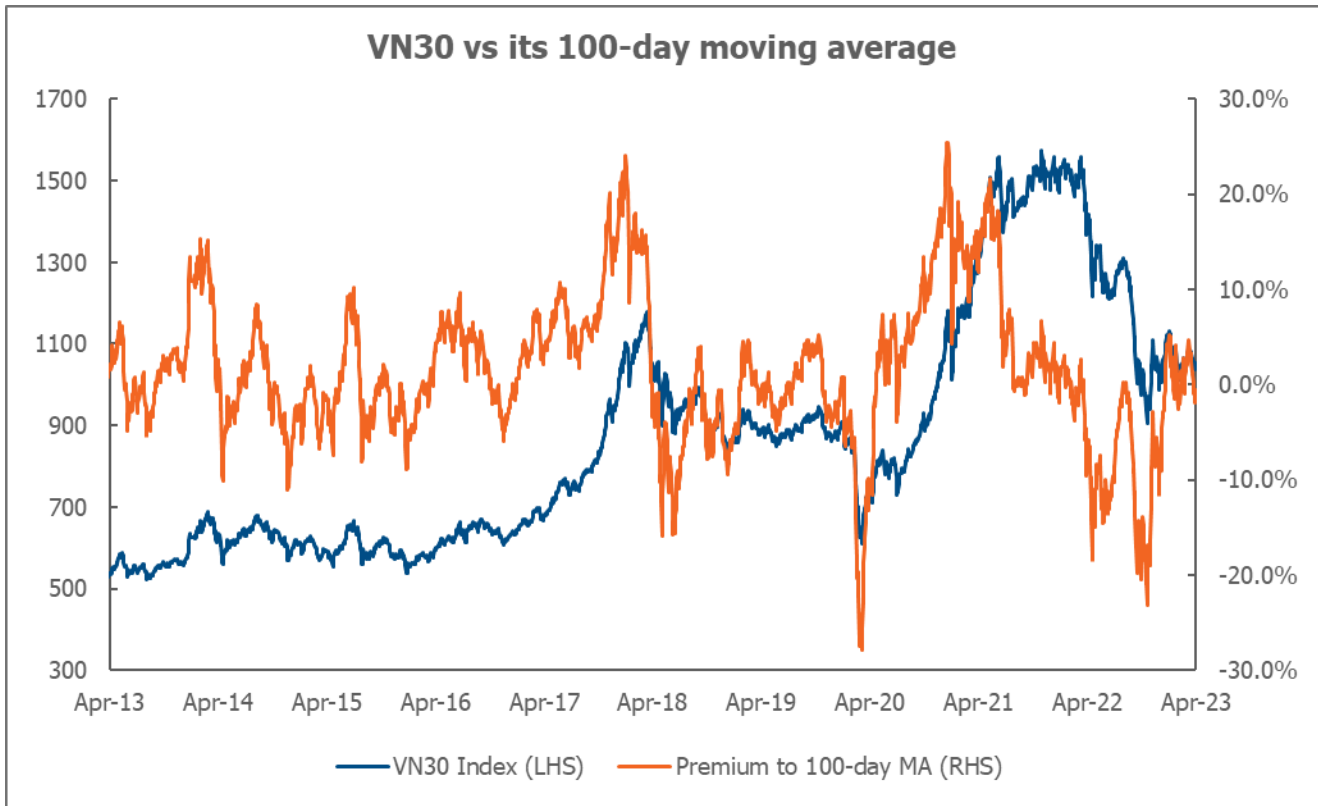
源: Bloomberg, 元大越南



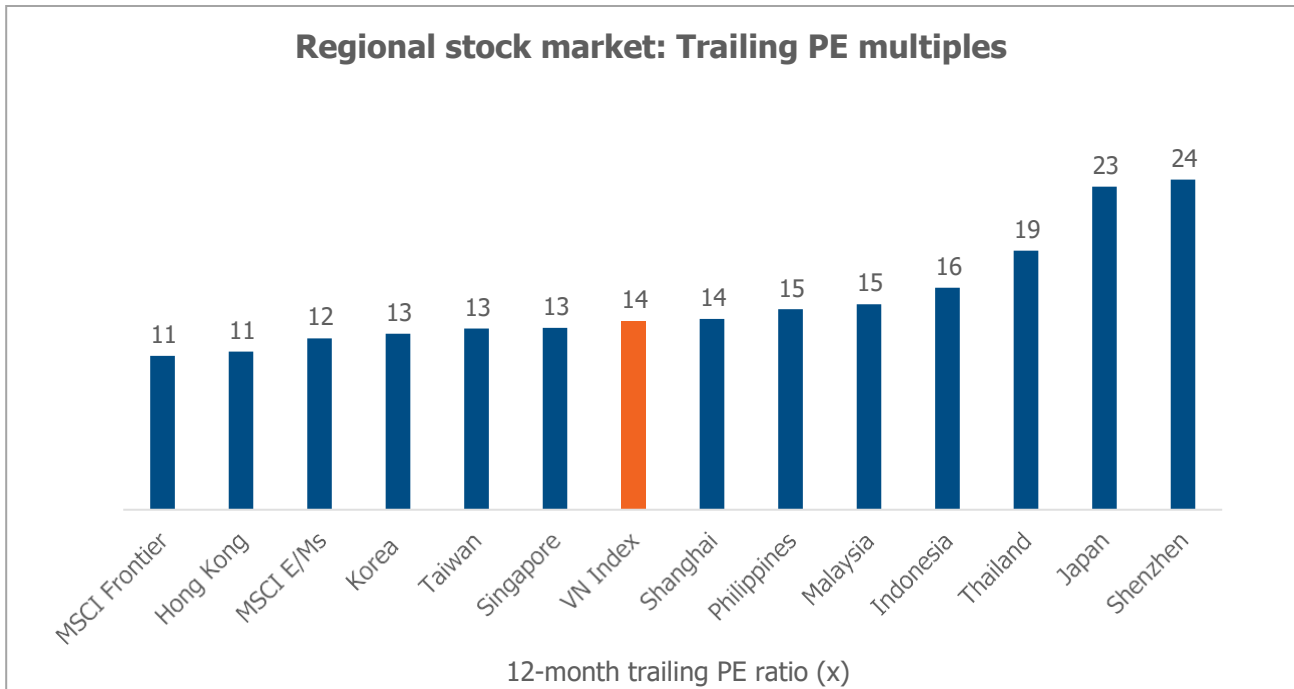
源: Bloomberg, 元大越南



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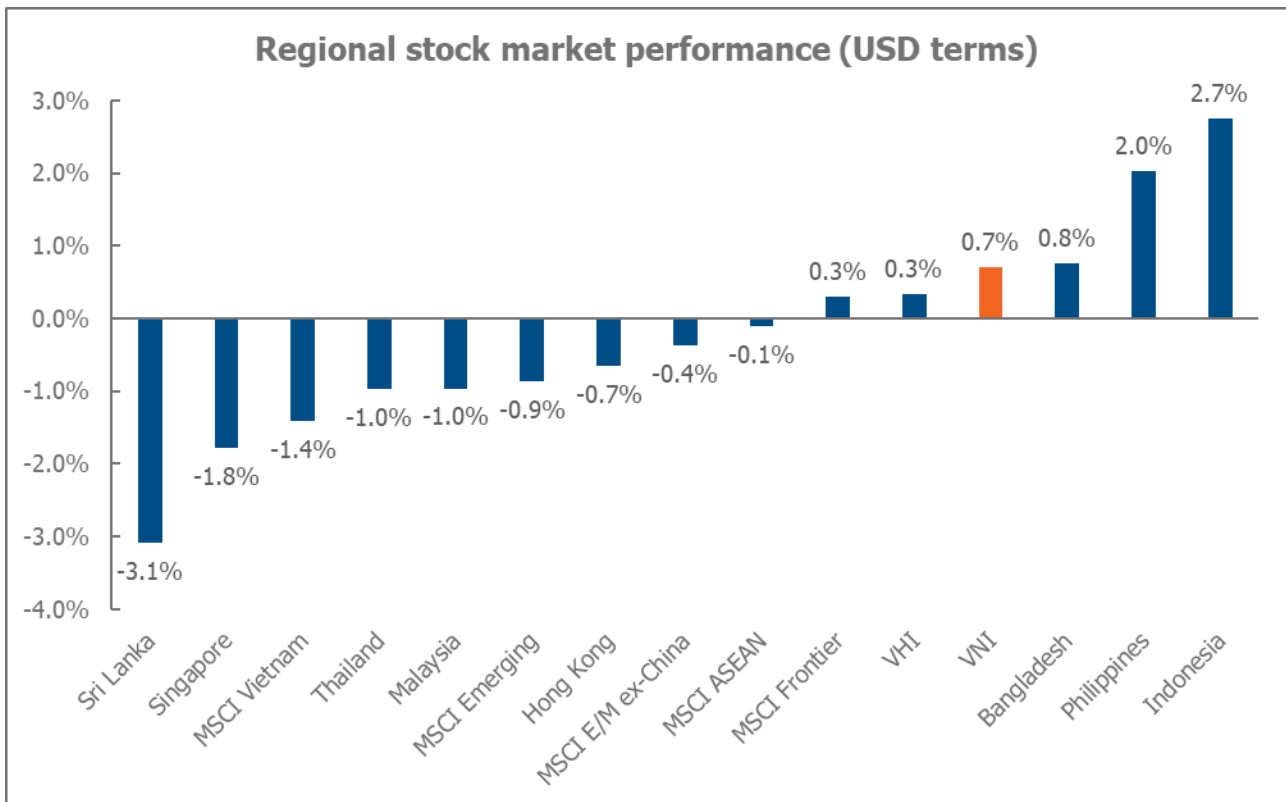


源: Bloomberg, 元大越南



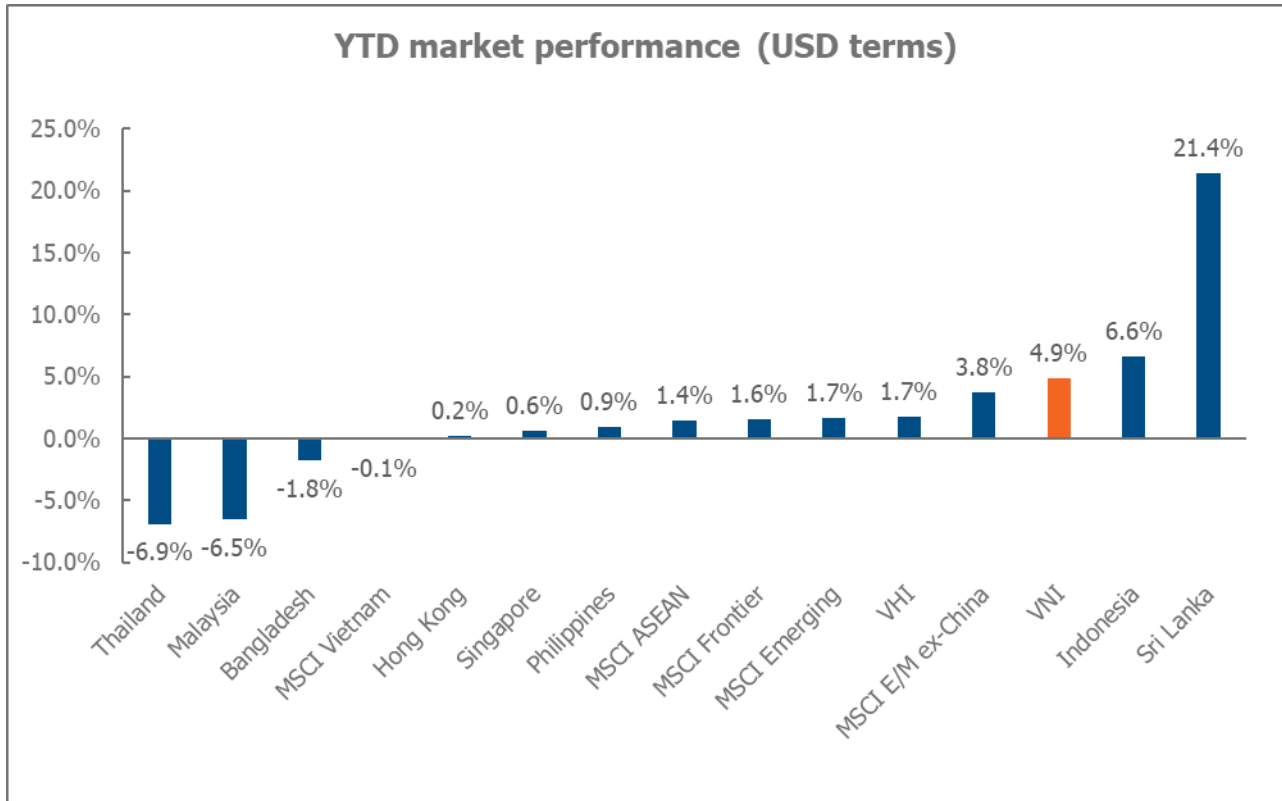
源: Bloomberg, 元大越南 (28/04)

以美元計算, VNIndex 比前一周上漲 0.7%.....



源: Bloomberg, 元大越南 (28/04)

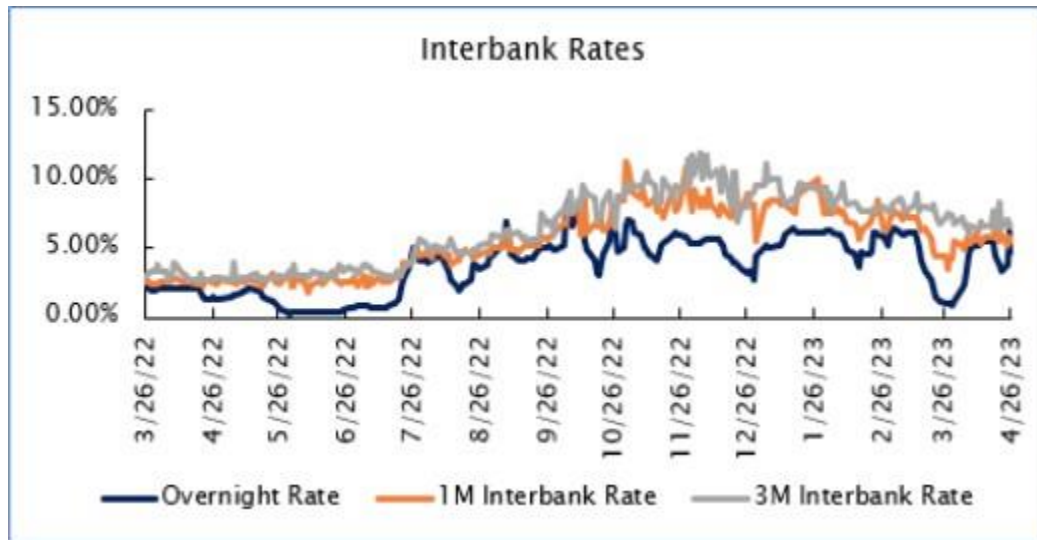
.....與年初相比上漲 4.9%（以美元計）。



源: Bloomberg, 元大越南 (28/04)

銀行業:

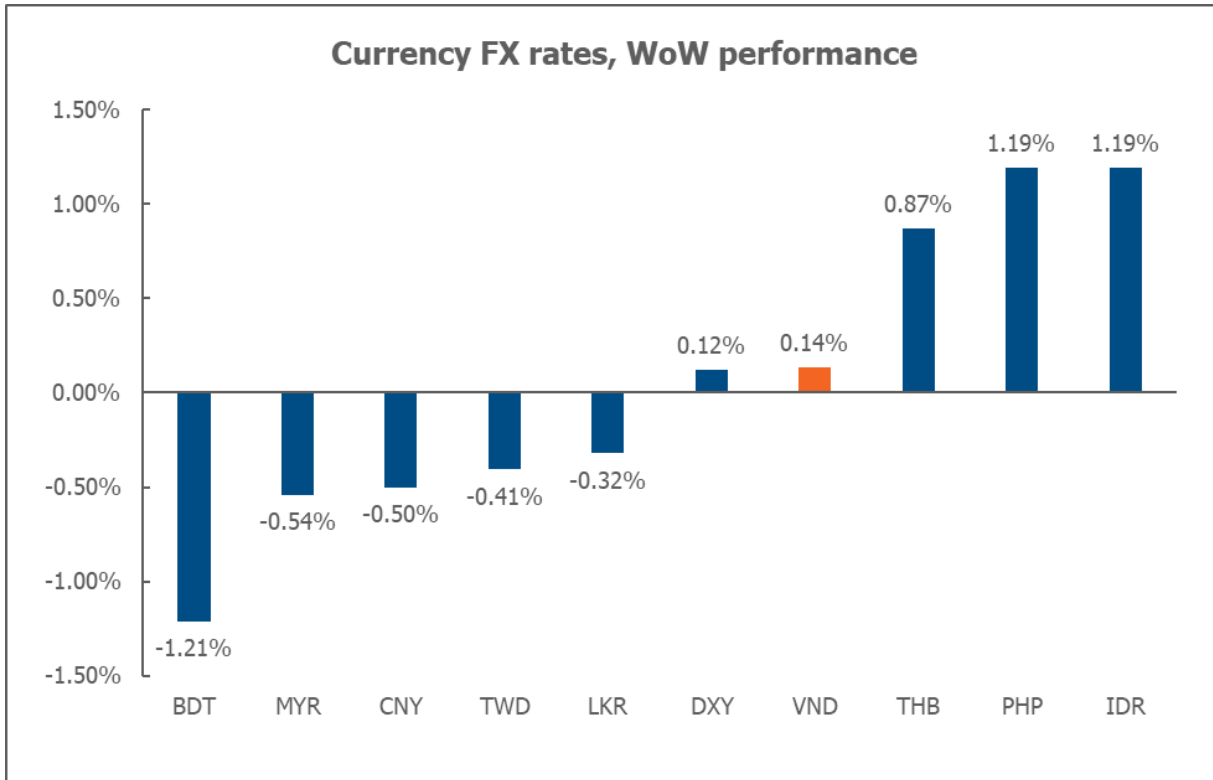
- 銀行系統的流動性在上周有所改善。
- 國家銀行已發布關於重組還款期限的第 02/2023/TT-NHNN 號通告。因此，國家銀行要求銀行延長還款期限但不改變債務組別，以支持生產業遇到困難的客戶。
- 根據新通知重組貸款的應計利息將記錄在資產負債表外，並在實際收取後轉回收入。
- 允許銀行在兩年內為所有重組債務計提撥備。
- 請參閱我們的報告以了解更多詳情：https://yuanta.com.vn/wp-content/uploads/2021/01/20230421-Bank_Sector_a-draft-circular-on-loans-restructuring-VN.pdf
- 4 月 24 日，隔夜利率從 3 月中旬的頂值 5.54% 下降至 3.84%。
- 隔夜利率在 4 月 25 日突然增加並達到 6.26%，但隨後在 4 月 26 日迅速下降至 4.82%。



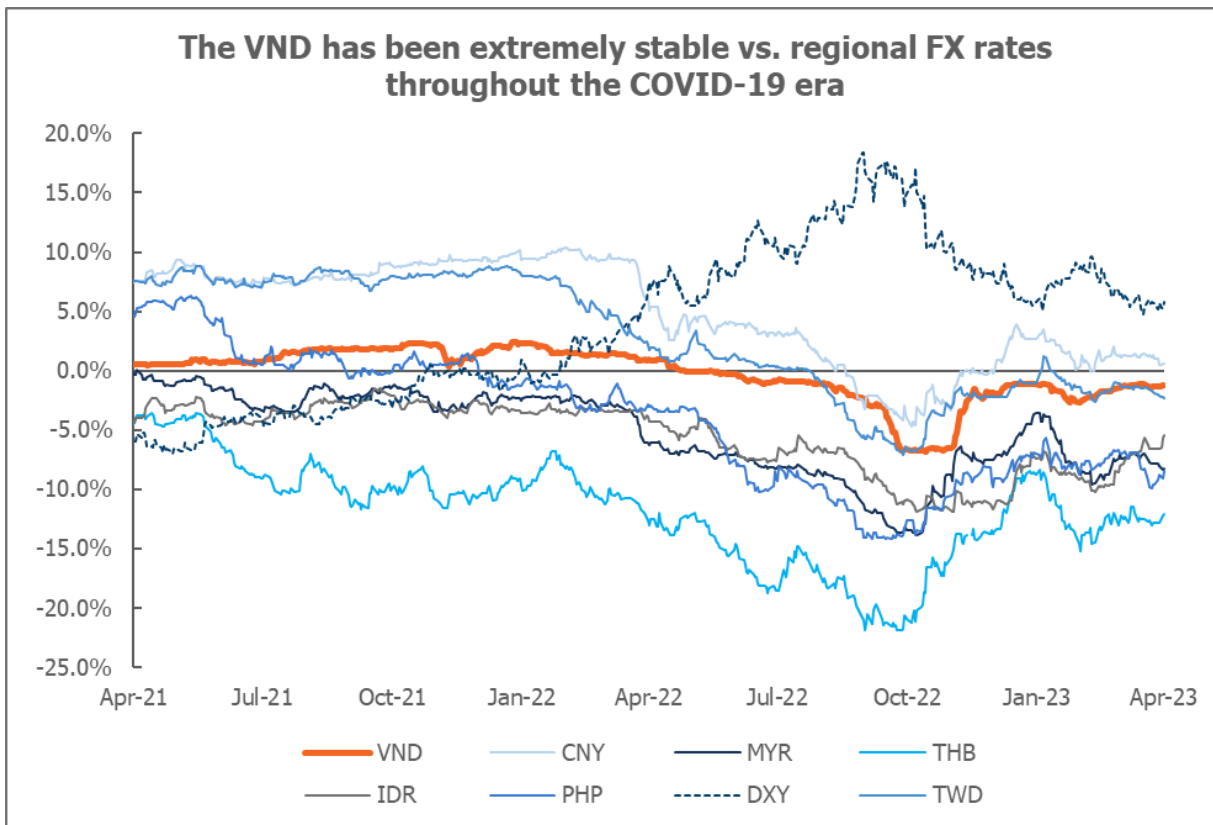
源: NHNN

- 儘管沒有具體原因可以解釋這種利率波動，但有幾個因素會影響近期利率的增加，尤其是隔夜利率：
- 1) 銀行降低了存款比例，尤其是在國家銀行決定降低運營利率之後。因此，個人客戶傾向於從他們的存款賬戶中提取資金並投資於股票等其他資產類別。
- 2) **信貸需求正在復甦**，尤其是自 3 月以來。許多銀行表示，在前 2 個月的信貸負增長之後，3 月和 4 月的信貸需求有所增加。
- 3) 政府在 2023 年第一季度公佈 GDP 數據大幅下降後，**他們緊急推動公共投資**。因此，國庫已從銀行（尤其是 4 大國家銀行）提取存款，以為這些投資項目提供資金。

貨幣市場：越南盾在上周上漲 +14 個基點



源: Bloomberg (28/04)

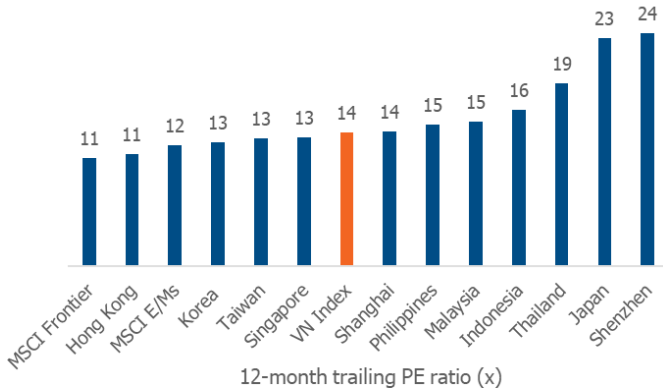


源: Bloomberg (28/04)

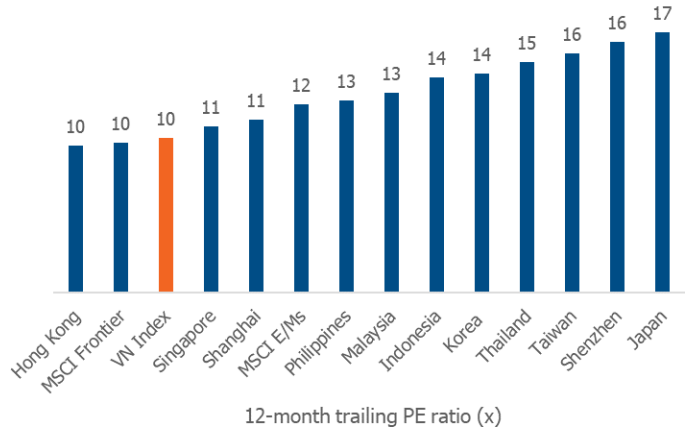
越南股市的累計市盈率與地區相當交易.....

.....但遠期市盈率低於東盟中值

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples



源 Bloomberg, 元大越南 (28/04)

源: Bloomberg (2023E PE), 元大越南 (28/04)

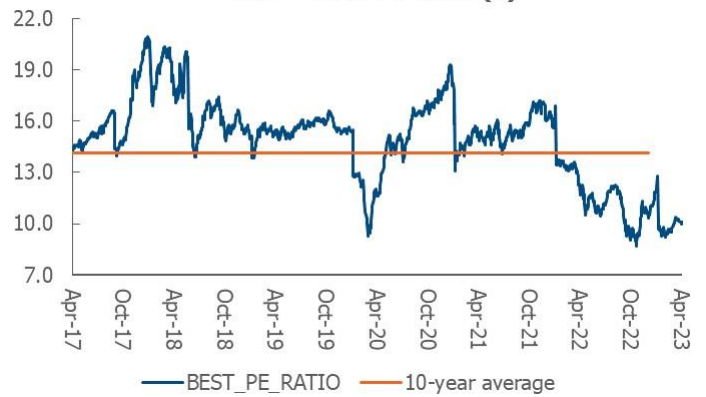
VNIndex 的累計市盈率目前為 13.7 倍。

據 Bloomberg, 2023 年的遠期市盈率为 10.1 倍。

VNI -- Trailing PE ratio (x)



VNI -- Fwd PE ratio (x)



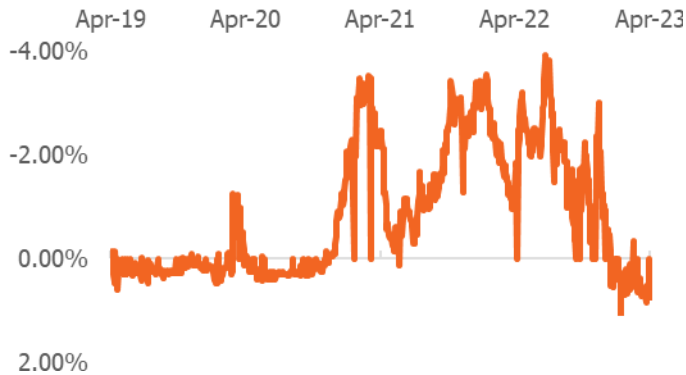
源: Bloomberg, 元大越南

源: Bloomberg (2023E PE), 元大越南

現金美元與中央利率的匯率抵消不再

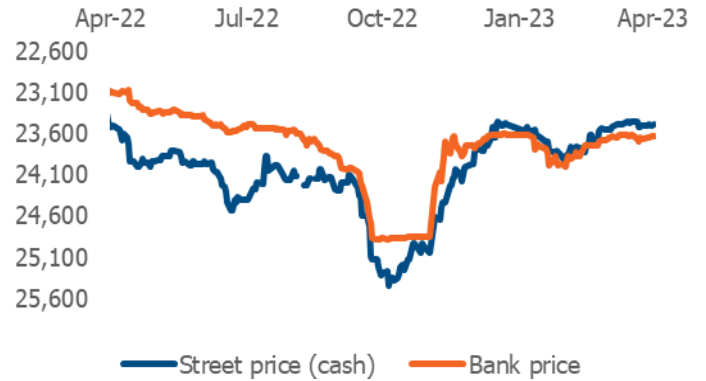
.....因為中央利率急劇下降，尤其是在過去兩周。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

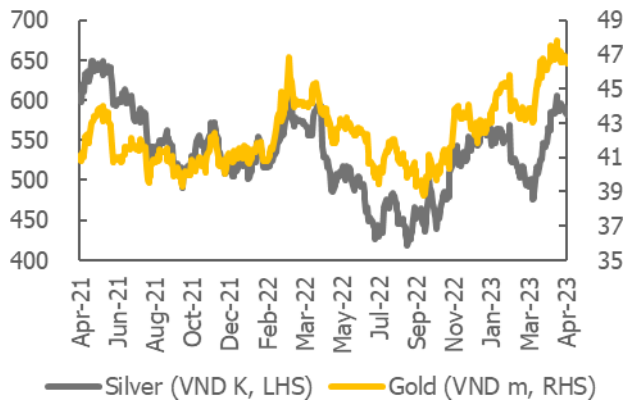


源: FiinPro, 元大越南

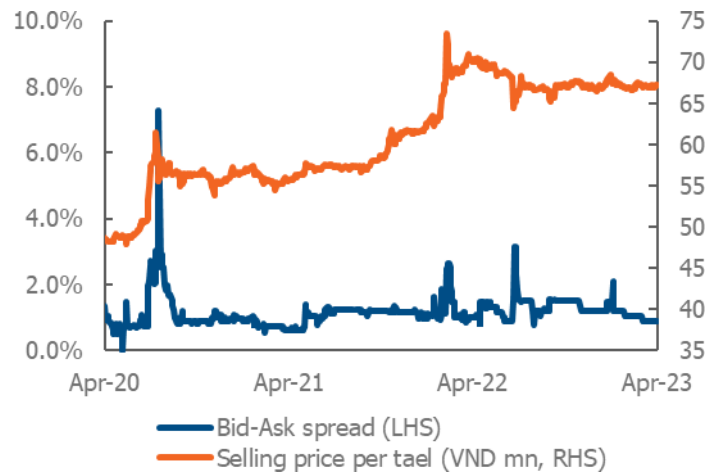
貴金屬價格兌美元似乎已觸底

SJC 黃金溢價維持高位，但買賣差價收窄

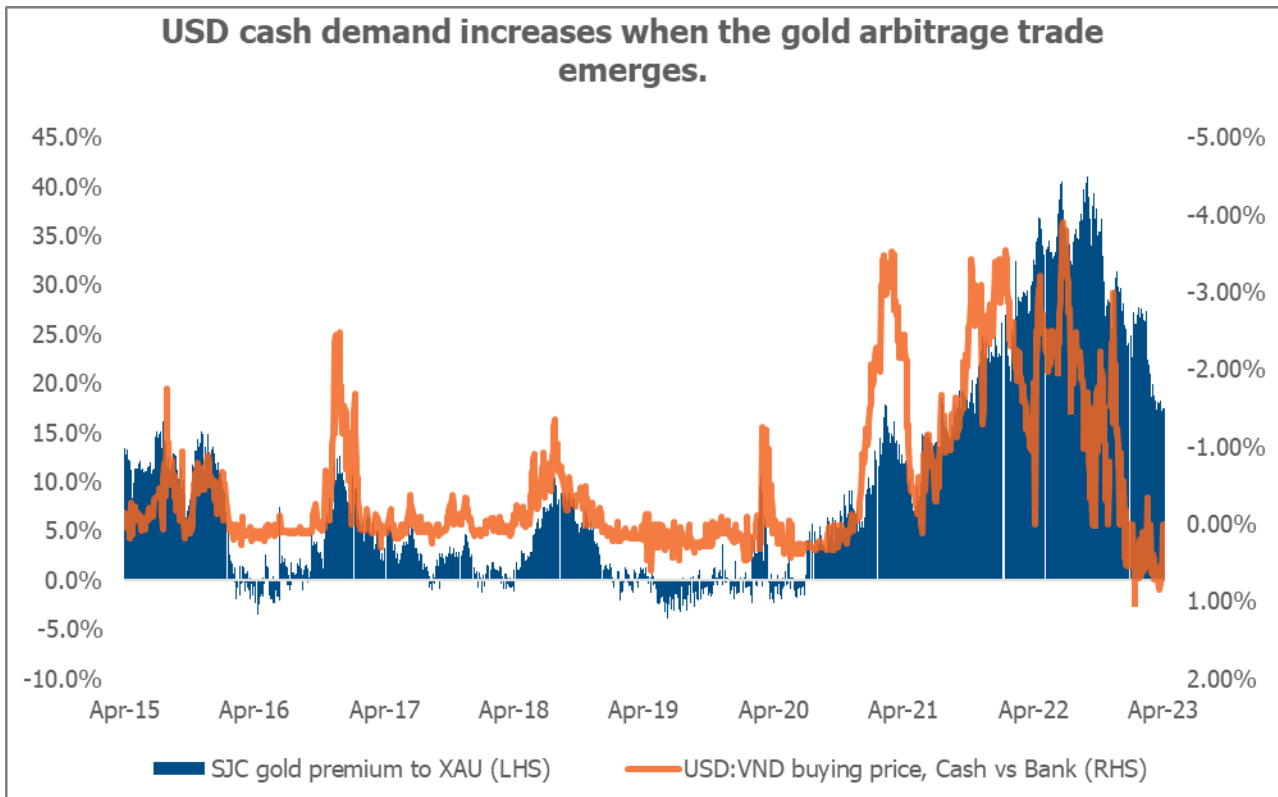
Precious metals in VND terms



源: Bloomberg, 元大越南.

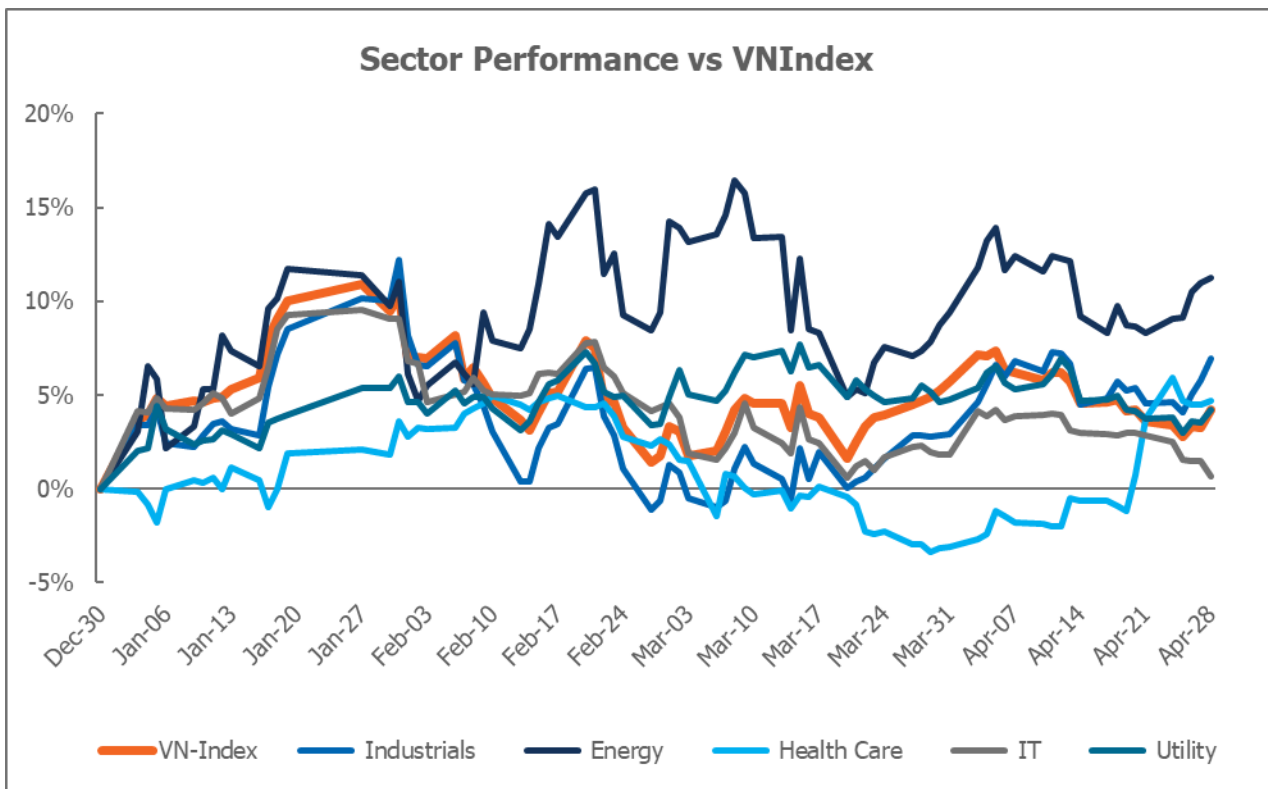
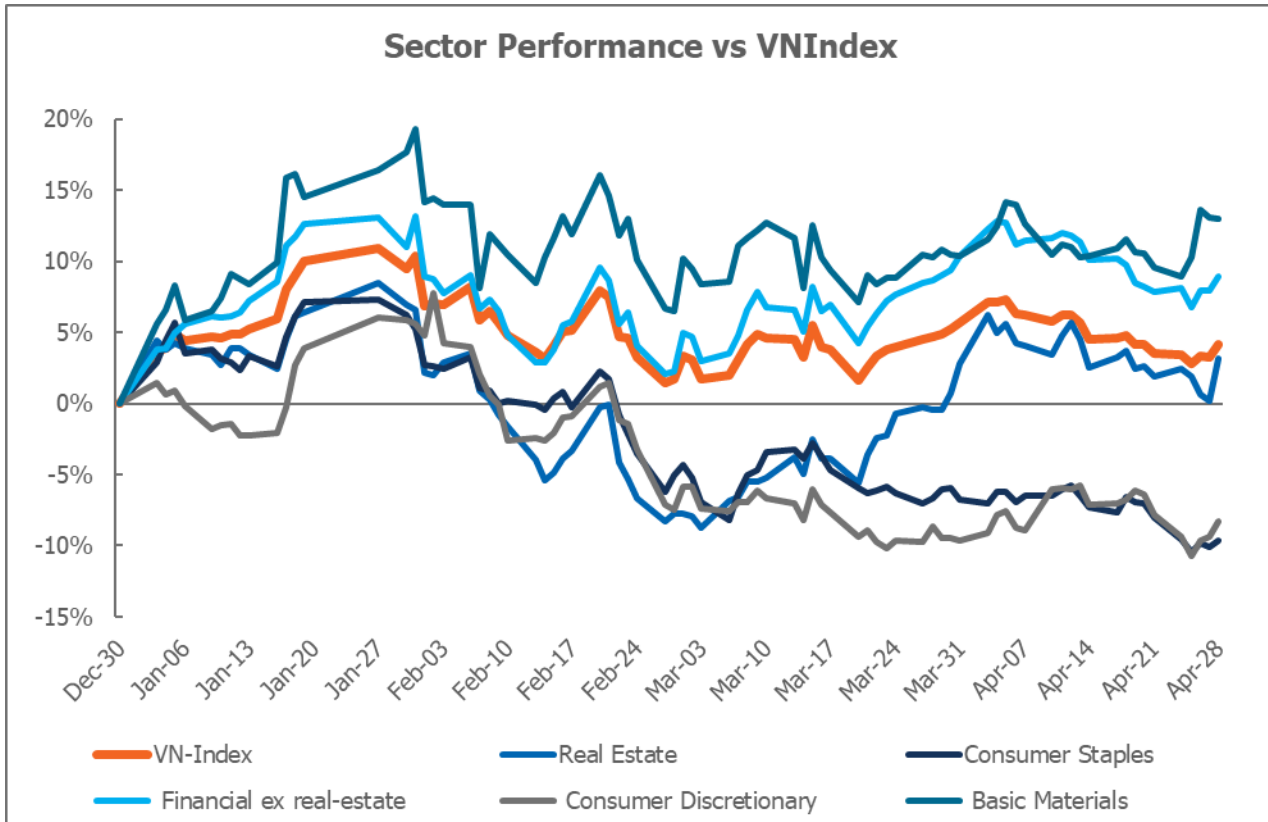


源: FiinPro, 元大越南



源: Finpro, 元大越南 (28/04)

自年初以來各行業的結果。



源: Bloomberg (28/04)

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	6.9	5.3	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	25.2	16.1	12.7	50.3	56.3	26.3	0.5	0.3	0.5	2.6	2.3	2.0	10.5	14.8	16.3	0.7	0.9	1.0	
	HDB VN	6.2	5.3	4.9	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	4.8	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	15.5	13.5	11.3	30.5	15.1	19.0	0.5	0.9	0.6	1.4	1.3	1.1	9.5	9.8	10.5	0.7	0.8	0.8	
	VCB VN	21.6	17.0	12.1	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	7.7	7.3	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	
Brokers	HCM VN	9.0	8.8	8.5	109.5	2.4	2.7	0.1	3.7	3.2	1.5	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	7.2	6.8	6.6	(3.1)	5.4	2.9	n/a	1.3	2.3	1.6	1.4	1.3	22.9	22.7	20.9	8.8	8.8	8.3	
	VND VN	5.9	6.4	5.4	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	
Energy	PVD VN	459.2	13.7	7.3	(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	19.8	15.4	13.9	(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	10.2	7.7	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	13.8			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	18.5	10.1	8.7	(3.4)	68.4	16.2	n/a	0.1	0.5	2.9	2.4	2.3	17.2	23.2	26.5	11.2	13.9	15.6	
	DGW VN	7.6	6.4		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	
Oil & GAS	POW VN	18.1	17.1	12.2	(25.0)	5.6	40.0	n/a	3.1	0.3	1.2	1.1	1.0	5.8	5.9	7.6	3.4	3.5	4.7	
Property	KBC VN	8.8	4.6	3.3	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	7.0	8.9	4.5	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.9	0.9	0.8	14.0	9.0	15.0	6.0	4.0	6.0	
	KDH VN	21.7	13.4	10.8	(31.0)	61.0	25.0	n/a	0.2	0.4	2.2	2.2	2.1	11.0	17.0	21.0	6.0	10.0	13.0	
	NLG VN	11.2	10.6	8.8	(3.0)	5.0	20.0	n/a	2.1	0.4	1.2	1.3	1.1	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	5.6	4.7	4.3	8.5	19.0	8.4	0.7	0.2	0.5	1.5	1.1	0.9	31.0	28.0	25.0	14.0	14.0	14.0	
Transport	ACV VN	19.7			28.8			0.7	n/a	n/a	3.4	3.2	2.9	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	12.9	11.0	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	

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Stock ratings and pricing data is as of close on Apr 28 2022

Source: Bloomberg, 元大越南

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