

週報：市場再次上漲？

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分析總監

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突破 MA 200 線：投資者是否足夠興奮？ 上述的標題代表我們的觀點，但不可否認，漲幅在本周需要確認。週五的突破確實令人印象深刻，因為 VNIndex 以較高的流動性收於 200 均線以上，日均交易額在週五增加至 9.04 億美元 — 這是 2023 年迄今為止的最高數字。通常，高成交量的突破是一個相當積極的指標。



指數、現金流、貨幣

- VNINDEX: 1091 (+2,5% WoW / +8,3% YTD / -15,3% YoY)
- VHINDEX: 226 (+3,9% WoW / +10,1% YTD / -27,5% YoY)
- UPCOM Index: 84 (+4,2% WoW / +17,2% YTD / -11,0% YoY)
- 日均交易額: 788 萬美元 (+27,1% WoW)
- 外資賣超: 54,1 萬美元
- VND:USD: 23,482 (đi ngang WoW / +64bp YTD / -1,2% 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	21,8	4,4%	9,8%	6
BCM	78,0	0,8%	0,1%	66
BID	44,7	3,0%	0,8%	11
BVH	44,1	1,3%	0,1%	20
CTG	28,7	3,1%	2,0%	8
FPT	83,8	0,8%	2,1%	16
GAS	92,0	-1,8%	-0,5%	12
GVR	18,9	9,9%	0,9%	23
HDB	19,1	2,9%	3,0%	6
HPG	21,6	2,4%	5,1%	190
MBB	19,7	6,8%	10,4%	5
MSN	72,3	0,4%	0,6%	47
MWG	40,8	6,8%	9,5%	21
NVL	13,9	6,9%	3,2%	38
PDR	15,0	11,6%	1,6%	11
PLX	38,3	1,6%	0,2%	27
POW	13,7	0,4%	0,1%	17
SAB	158,0	1,6%	0,6%	21
SSI	24,1	6,9%	5,4%	22
STB	28,3	4,0%	6,7%	9
TCB	32,2	7,7%	17,7%	6
TPB	26,3	11,2%	8,7%	7
VCB	94,9	3,2%	4,9%	14
VHM	53,4	-2,9%	-5,3%	6
VIB	23,1	9,5%	7,2%	6
VIC	52,0	0,0%	0,0%	26
VJC	96,8	-1,3%	-1,1%	--
VNM	65,9	-1,8%	-3,1%	19
VPB	19,9	3,7%	10,7%	11
VRE	27,1	-2,2%	-1,7%	18

VNIndex 在上周上漲 +2.5% WoW。交易量在週五強勁增加，VNIndex 突破 200 均線是本周以及全年的主要亮點。外資賣超，但國內資本進入以支持大型股。VN30 (24 檔上漲股/ 5 檔下跌股) 和 VNIndex (319 檔上漲股/ 60 檔下跌股) 的周寬幅非常積極。大多數大型股優於市場是商業銀行 (如 TPB +11% WoW、TCB +8%、MBB +7%、ACB +4%) 和有高 Beta 指數的房地產企業 (如 PDR +12%、NVL +7%)，這些是政策的主要受益者。

我們為什麼要關注“voodoo”技術圖表？ 在越南市場，85-90% 的交易來自個人投資者，他們主要根據技術分析。VNIndex 上一次突破 200 均線是在 2020 年 8 月 25 日。若我們僅依靠基本面來預測股市下跌，我們將錯過在上述期間從 VNIndex 價格上漲中獲利的機會：VNIndex 從 2020 年 8 月 25 日的未來 18 個月持續上漲 +75%。

外資繼續賣超。 外資在上周一是罕見買超的交易日，但他們在全周的賣超總額為 5,400 萬美元。5 月是 2022 年 10 月以來最大的剝離，其中被拋售最多的股票為 CTG、VNM、NVL、VPB 和 MSN。相比之下，外資在 5 月份買超 VIC、FPT (5 月底的 ESOP 案例為額外擴大空間的機會)、VRE、HPG 和 VHM (第 8-9 頁)。

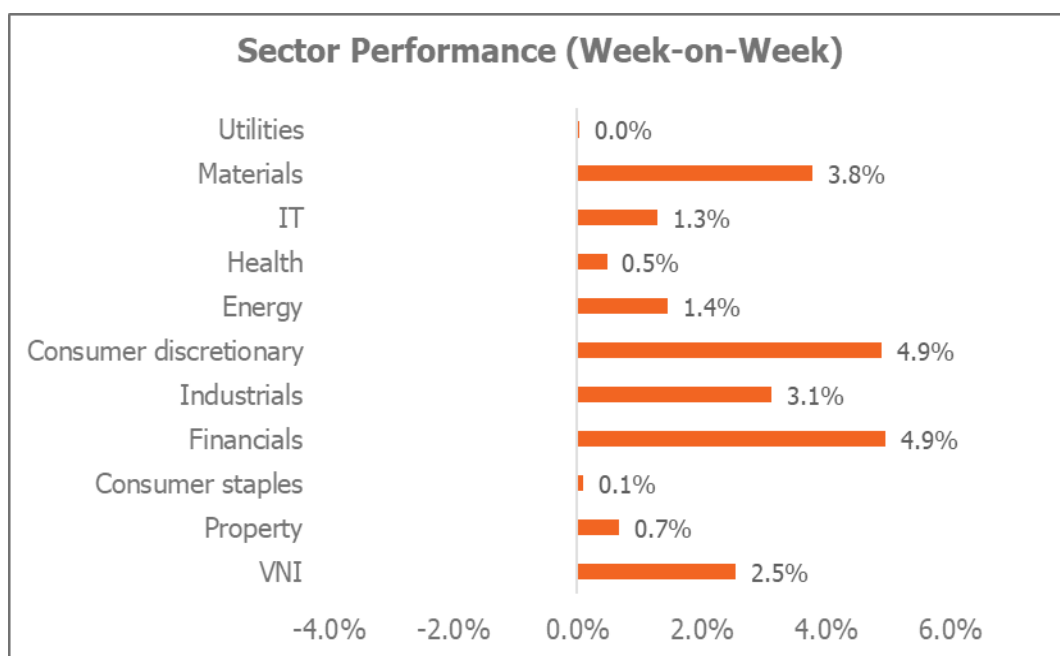
越南盾和利率差異：我們並不擔心。 我們認為，主要宏觀因素幾乎都支持越南盾兌美元維持或上漲。但是，有一個例外是運營利率和更重要的是實現利率，對於 VND 正在減少並且對美元不會減少 (但不會增加太多)。但與越南外匯儲備、通脹、平衡國際收支和資本剝離 (來自國內外的外資) 有關的風險均較低，因此將支持越南盾 (第 11-16 頁)。

Yuanta Vietnam Coverage Universe

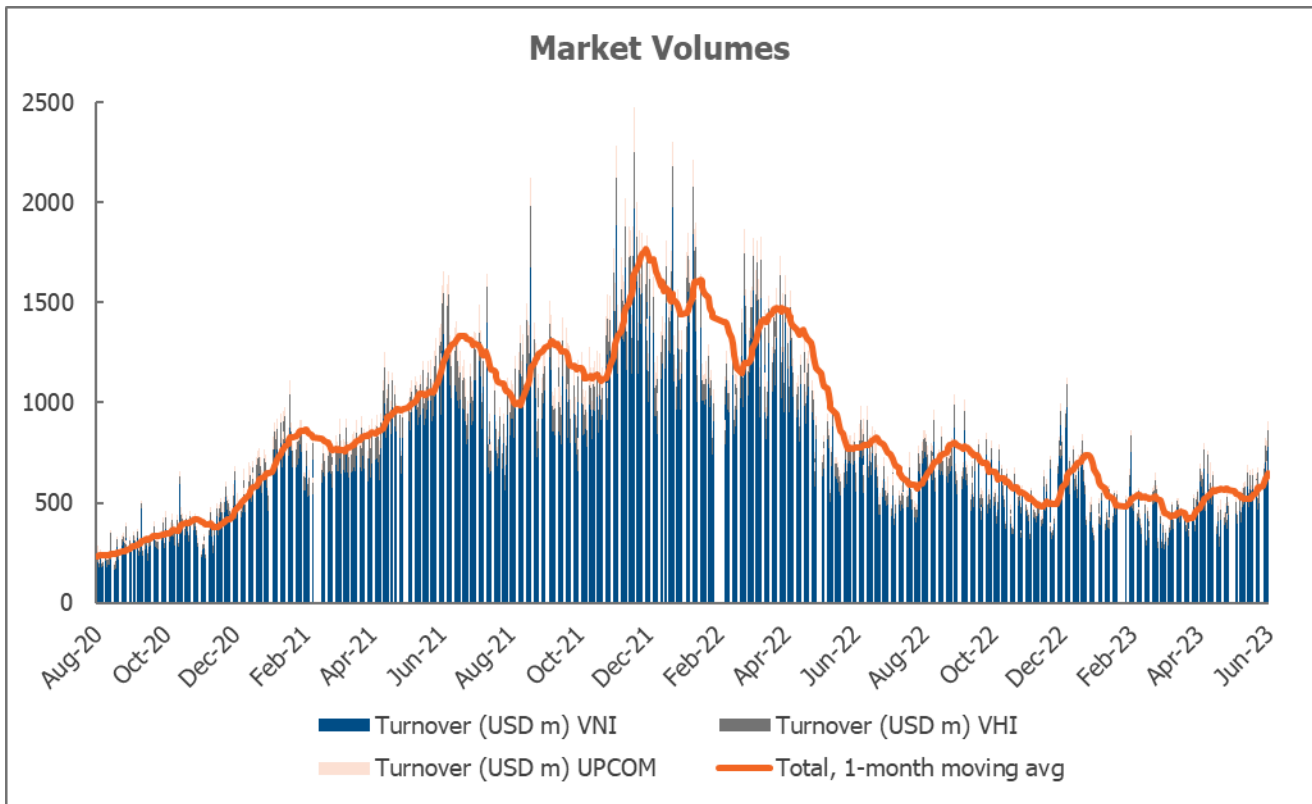
Sector	Company	Stock code	Market cap (USDm)	3 -month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022 E Dividend yield	12 -m TSR*
Banks	Asia Commercial Bank	ACB VN	3,606	5.7	BUY	21,800	27,958	28%	0.0%	28%
	BIDV	BID VN	9,629	1.4	HOLD-Underperform	44,700	38,860	-13%	1.0%	-12%
	HD Bank	HDB VN	2,041	1.7	BUY	19,050	23,510	23%	0.0%	23%
	MB Bank	MBB VN	3,804	5.6	BUY	19,700	25,480	29%	0.0%	29%
	Sacombank	STB VN	2,272	19.0	BUY	28,300	28,860	2%	0.0%	2%
	Vietcombank	VCB VN	19,126	2.6	BUY	94,900	93,230	-2%	0.6%	-1%
	Vietnam Prosperity Bank	VPB VN	5,675	11.4	BUY	19,850	22,060	11%	0.0%	11%
Brokers	HCM City Securities	HCM VN	533	5.9	BUY	27,400	29,957	9%	4.6%	14%
	Saigon Securities	SSI VN	1,539	17.1	BUY	24,100	26,092	8%	1.9%	10%
	Viet Capital Securities	VCI VN	649	7.4	BUY	35,000	47,656	36%	6.3%	42%
	VNDirect Securities	VND VN	949	14.9	BUY	18,300	26,539	45%	1.5%	47%
E nergy	PV POW	POW VN	1,361	4.4	BUY	13,650	16,877	24%	0.0%	24%
	PV NT2	NT2 VN	403	0.8	SELL	32,900	19,318	-41%	6.1%	-35%
	PCC1	PC1 VN	342	2.0	BUY	29,700	50,728	71%	0.0%	71%
Consumer	Masan Group	MSN VN	4,384	3.4	Suspended	72,300	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,020	1.2	BUY	73,000	101,700	39%	2.6%	42%
	Digiworld	DGW VN	266	2.3	Suspended	37,350	N/A	N/A	5.0%	N/A
Oil & GAS	PV Drilling	PVD VN	575	4.0	BUY	24,300	36,103	49%	2.9%	51%
Property	Kinh Bac City	KBC VN	937	6.9	BUY	28,650	38,300	34%	0.0%	34%
	Dat Xanh Group	DXG VN	394	9.4	BUY	15,150	40,500	167%	0.0%	167%
	Khang Dien House	KDH VN	897	1.8	BUY	29,400	35,500	21%	0.0%	21%
	Nam Long	NLG VN	531	2.6	HOLD-Outperform	32,450	37,800	16%	1.5%	18%
	Novaland	NVL VN	1,150	11.1	Coverage Suspended	13,850	-			
	Vinhomes	VHM VN	9,902	3.8	BUY	53,400	108,100	102%	2.8%	105%
Transport	Airports Corp Vietnam	ACV VN	7,194	0.1	HOLD-Underperform	77,600	76,400	-2%	0.0%	-2%
Industrials	Dohaco	DHC VN	144	0.3	BUY	42,000	63,571	51%	6.0%	57%
	Biwase	BWE VN	364	0.1	BUY	44,300	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 Jun 2 2023

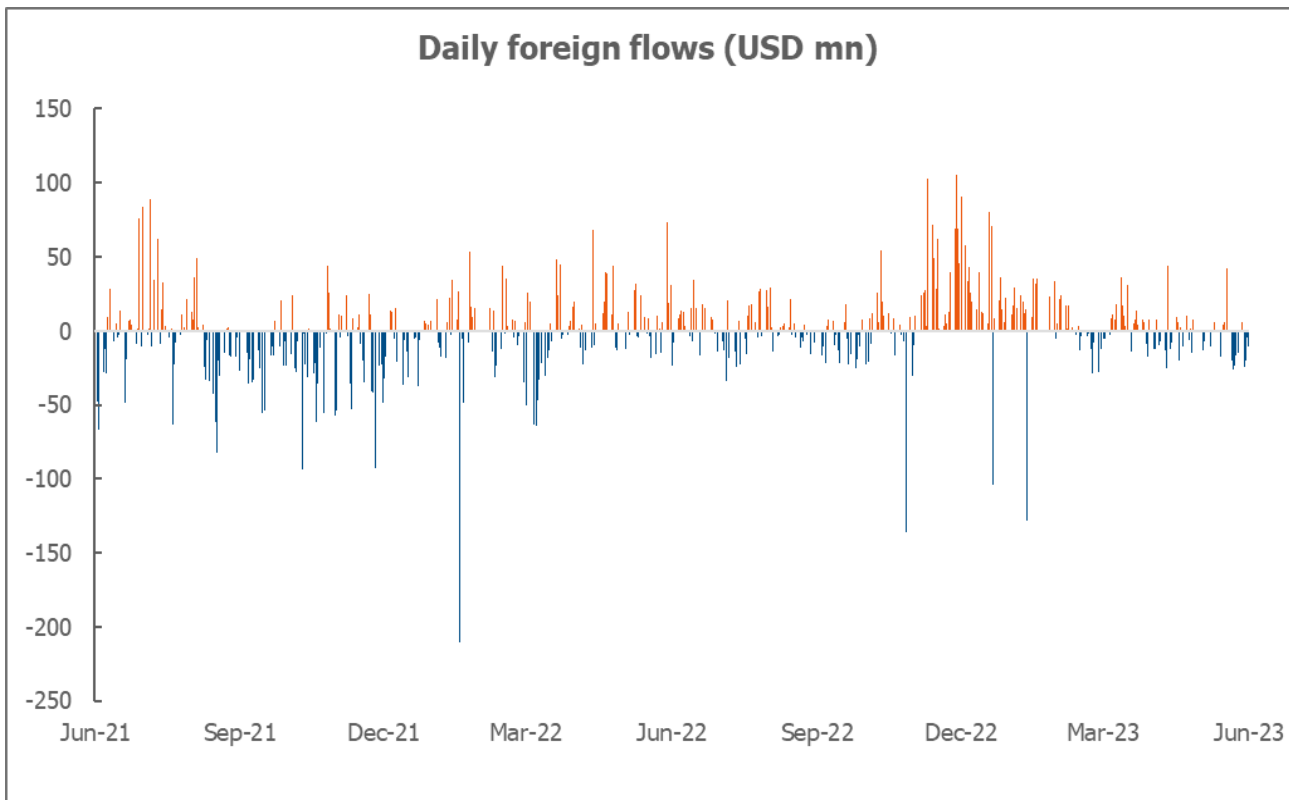
Source: Bloomberg, Yuanta Vietnam



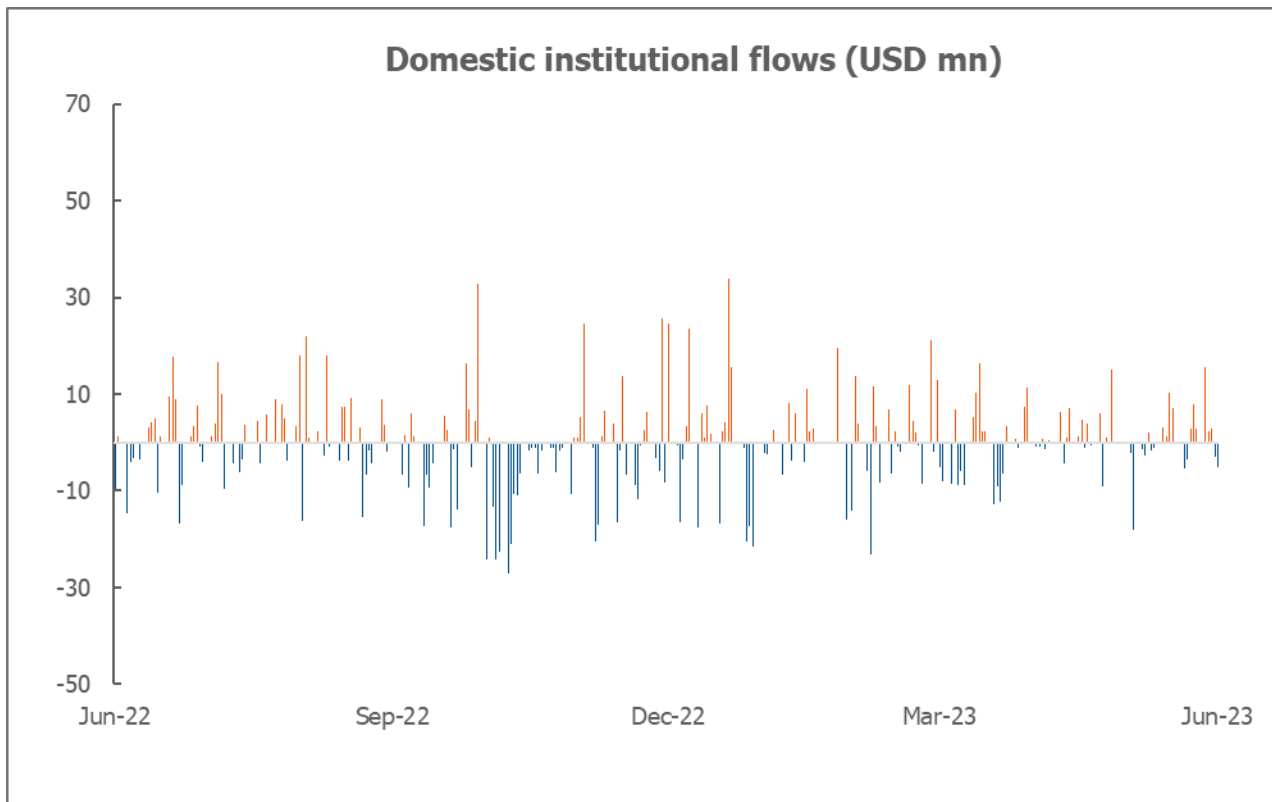
源: Bloomberg (02/06)



源: FiinPro, 元大越南 (02/06)

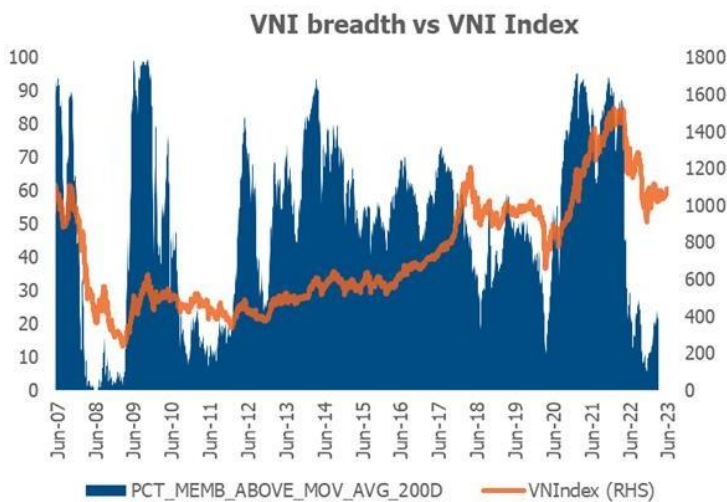


源: FiinPro, 元大越南 (02/06)



源: FiinPro, 元大越南 (02/06)

VN-Index 和 VN30 的寬度均為積極



源: Bloomberg, 元大越南 (02/06)

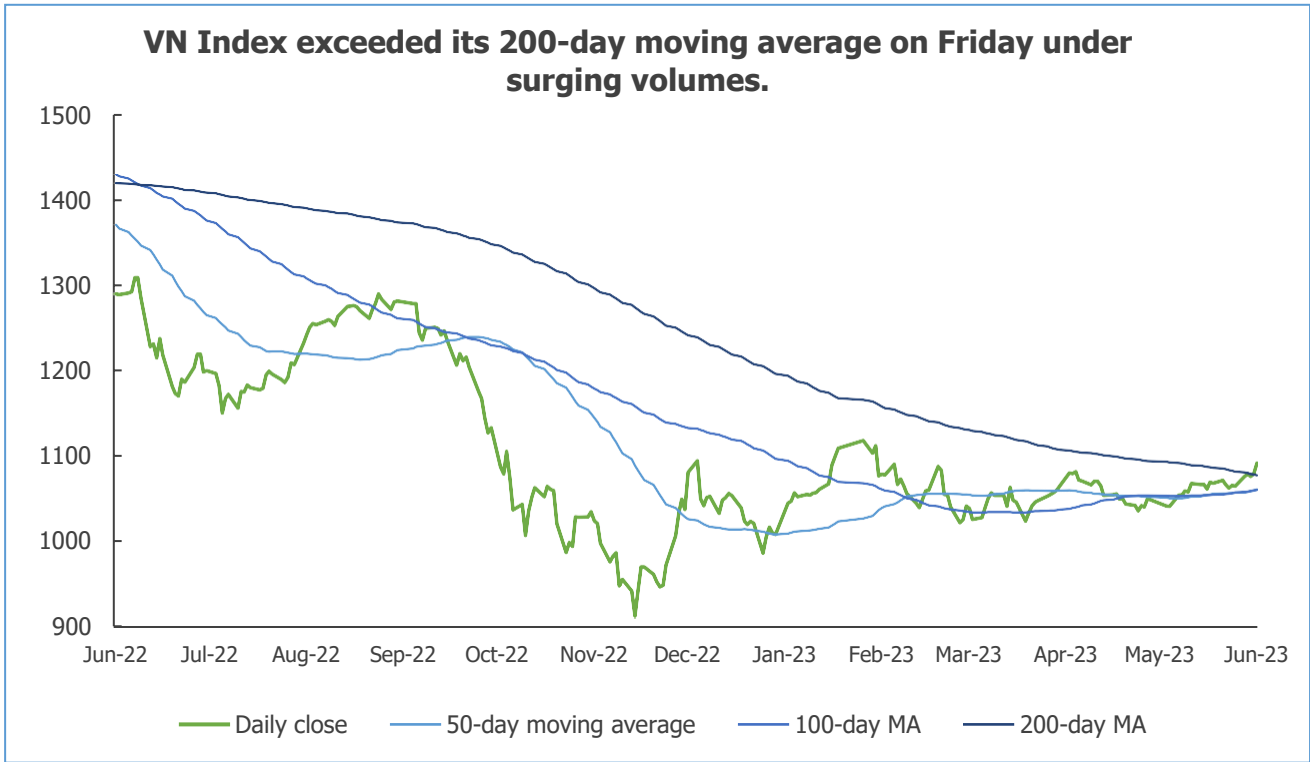
VN 30 breadth			
	WoW	MoM	YTD
Gainers	24	17	20
Losers	5	13	10

源: Bloomberg (02/06/2023)

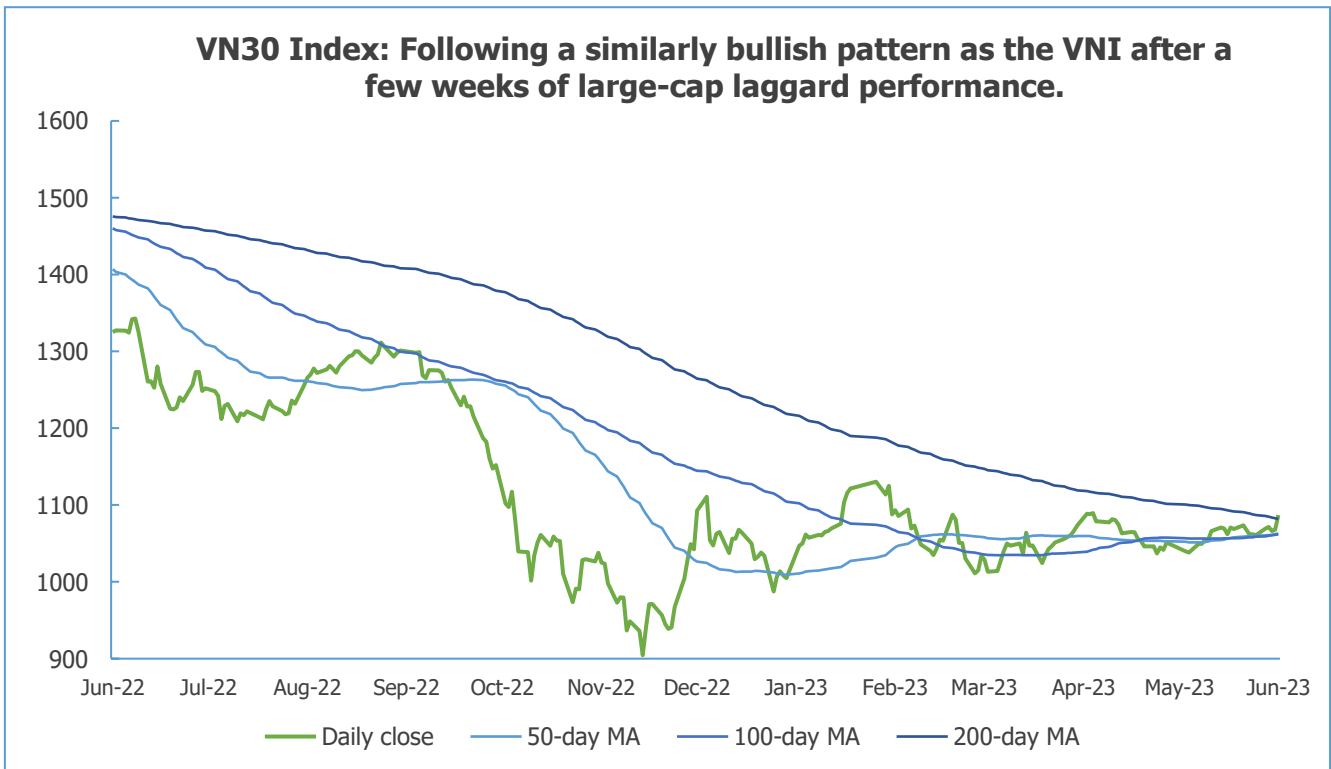
VNI breadth			
	WoW	MoM	YTD
Gainers	319	308	292
Losers	60	79	97

源: Bloomberg (02/06/2023)

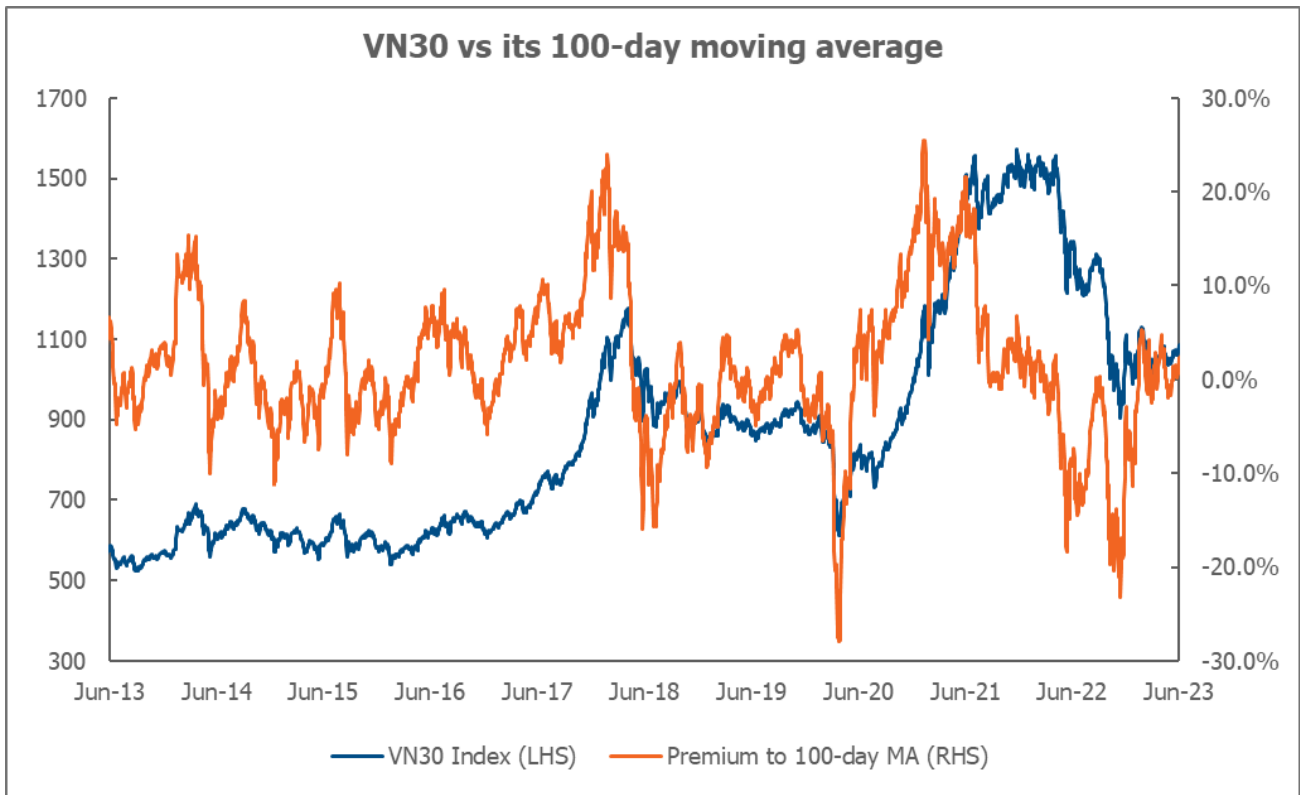
源: Bloomberg, 元大越南



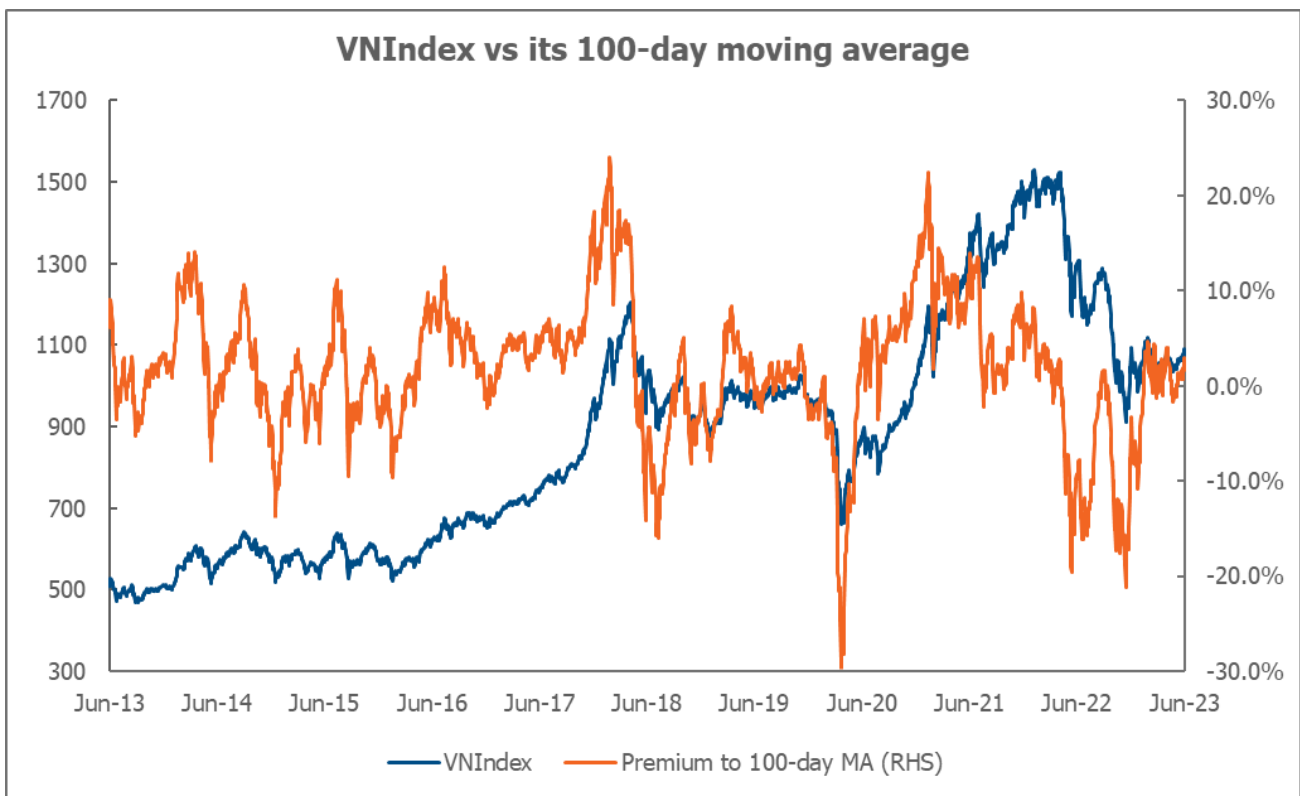
源: Bloomberg, 元大越南



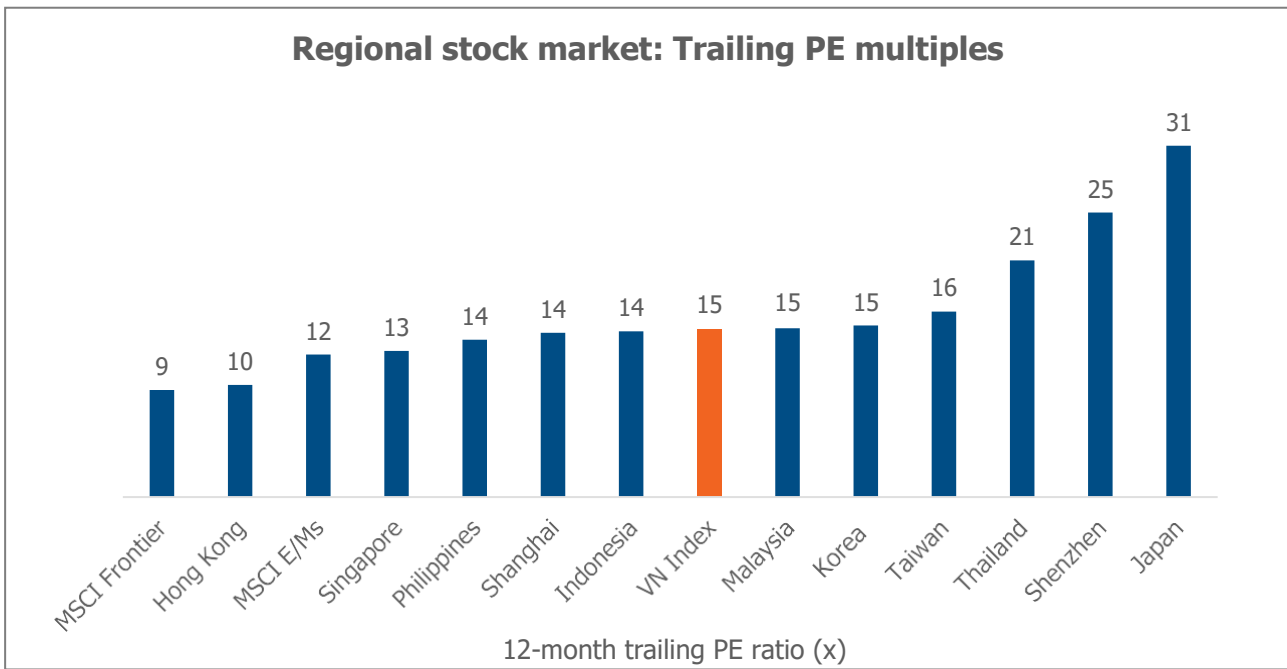
源: Bloomberg, 元大越南



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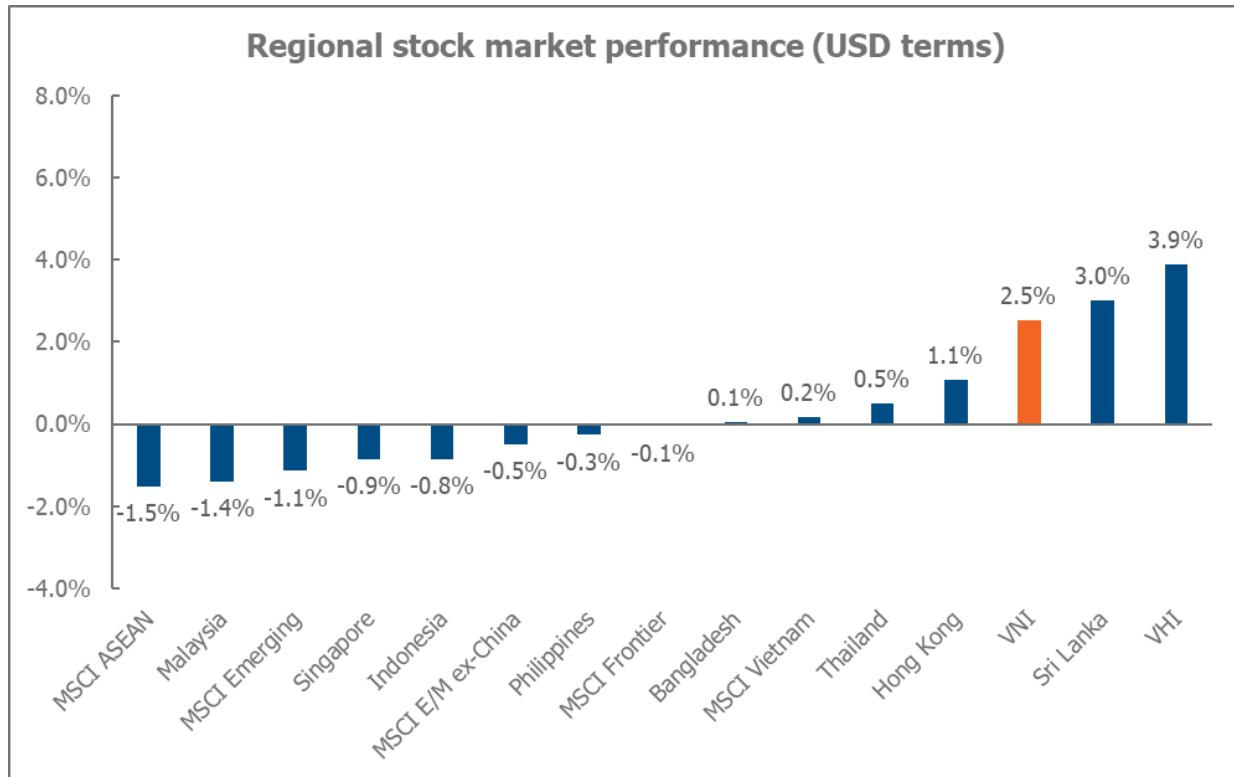


源: Bloomberg, 元大越南



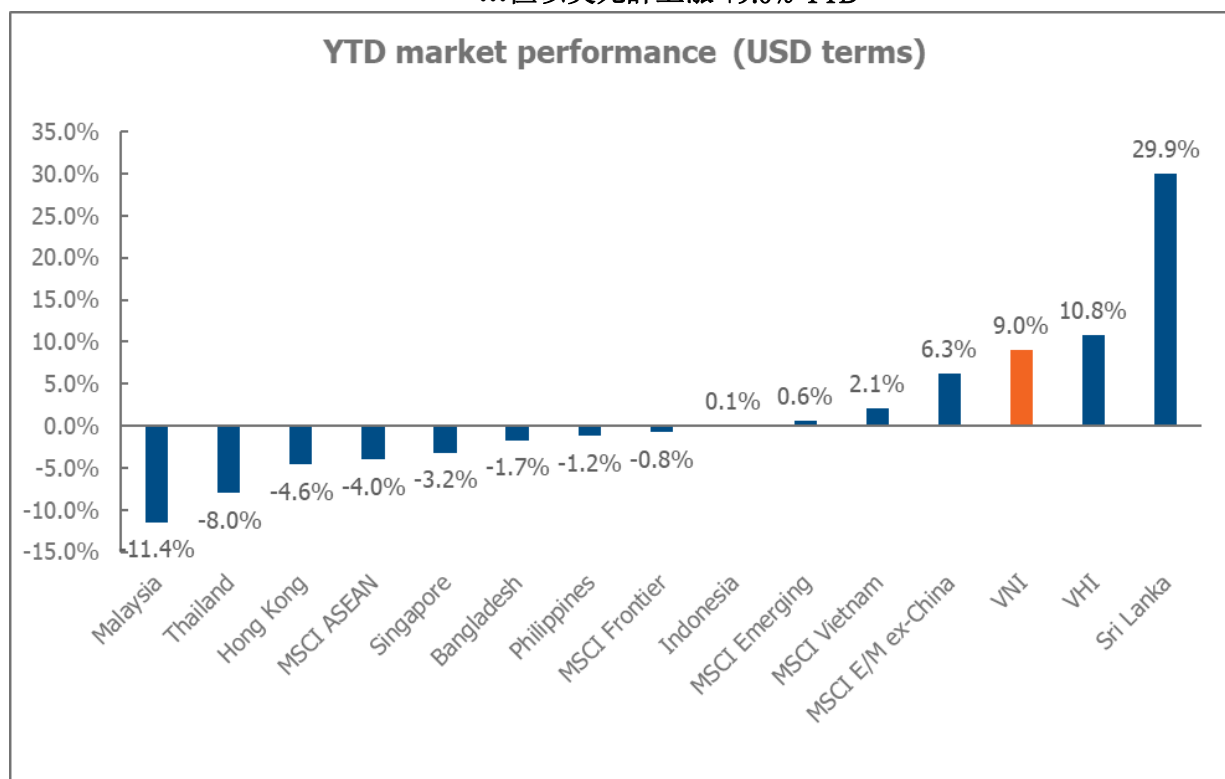
源: Bloomberg, 元大越南 (02/06)

VNIndex 在過去一周上漲 +2.5% WoW



源: Bloomberg, 元大越南 (02/06)

...但以美元計上漲 +9.0% YTD



源: Bloomberg, 元大越南 (02/06)

外資繼續賣超，但市場仍然上漲。

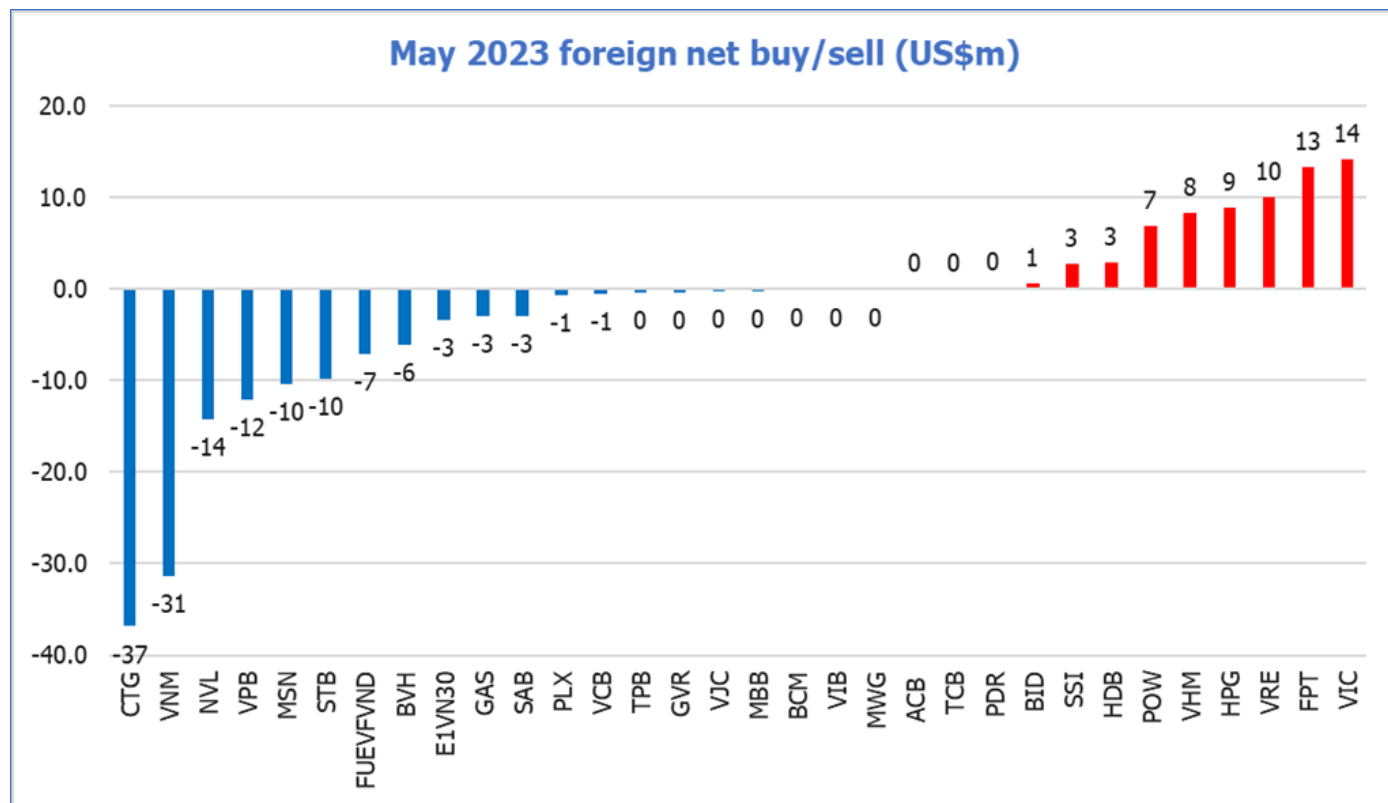
ETF 現金流（外資交易）似乎正在回歸韓國和台灣，並流出東南亞（不包括新加坡）。這是上周發生的事情。以下是元大個人客戶研究部總監 Nguyen The Minh 先生對 ETF 現金流的 7 條評論：

亞洲和越南基金的現金流

1. 在亞洲，外資繼續向台灣股市淨增 23 億美元（-1.6% WoW），向韓國股市買超 11 億美元（-3.2 WoW）。
2. 與此同時，泰國和越南市場錄得外資的交易不太活躍的一周，分別撤出 -3.52 億美元和 -9500 萬美元的現金流。
3. 投資於東南亞國家的 ETF 基金在大多數市場上撤出 590 萬美元，新加坡除外，通過 ETF 獲得 1110 萬美元的淨存款。
4. 在越南，ETF 基金繼續被撤出 1050 萬美元，其中大部分來自國內基金的淨撤出。
5. 具體而言，僅 E1VFN30 基金在過去一周淨撤出 640 萬美元。
6. 上周，外資在越南市場賣超 2 兆 3,000 億越南盾。
7. 其中，HPG 以 4,850 億越南盾被拋售最多，其次是 VND 被賣超 4,790 億越南盾。

在機構研究部，我們更新了 5 月份外資買超/賣超的圖表，顯示這是自 2022 年 10 月以來最大的賣超。

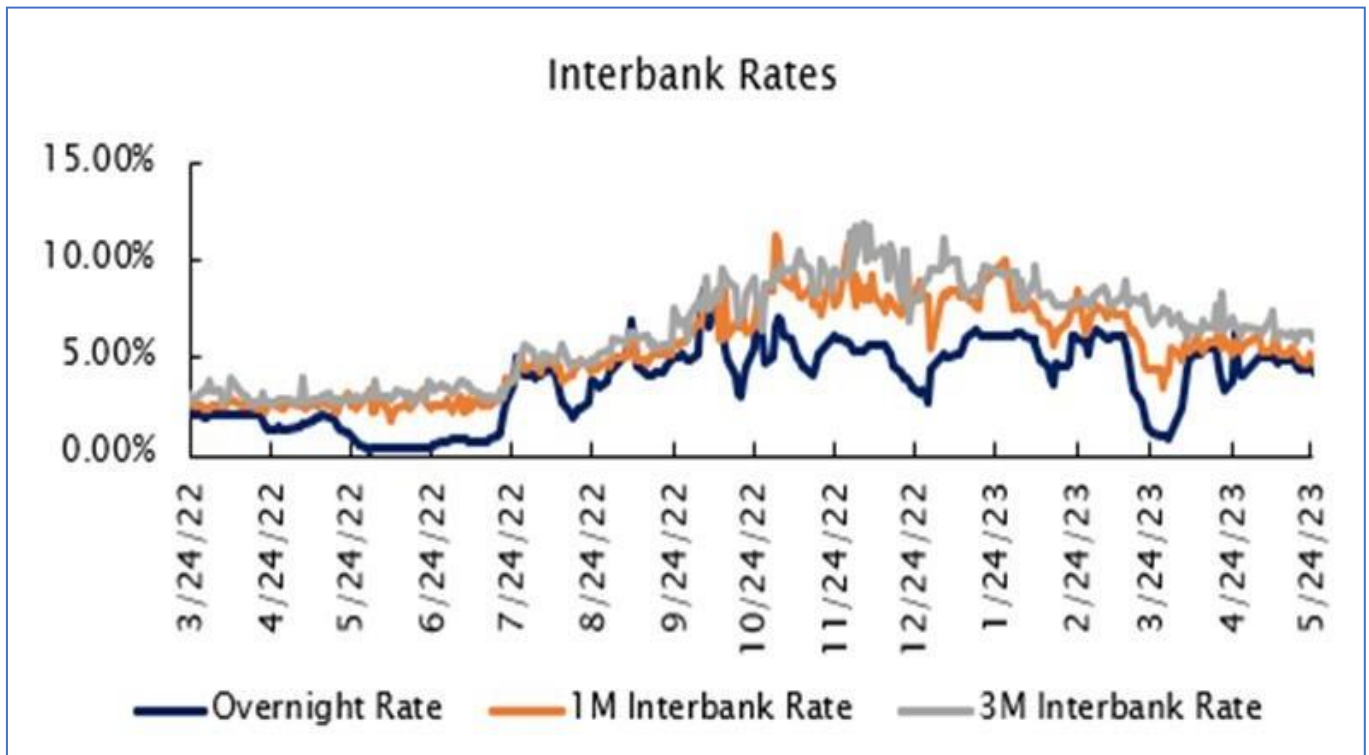
- 在 VN30 籃子中，外資在 5 月份強勁賣超 CTG (3700 萬美元)、VNM (3100 萬美元)、NVL (1400 萬美元)、VPB (1210 萬美元)、MSN (1030 萬美元) 和 STB (9.8 萬美元)。
- 此外，外資在 5 月份從資產管理規模 (AUMs) 最大的兩個 ETF 基金中撤出，FUEVFNND VN 基金賣超 710 萬美元，E1VN30 VN 基金賣超 340 萬美元。
- 相比之下，外資買超 VIC (1410 萬美元)、FPT (1320 萬美元)、VRE (1010 萬美元)、HPG (890 萬美元)、VHM (8.30 萬美元) 和 POW (690 萬美元)。



- 當然，月初的 FPT 仍然滿額 (49%)。
- 然而，由於 ESOP 分配，外資仍然可以投資更多資金。

銀行系統流動性

- 銀行同業拆息在本周有所改善，尤其是在國家銀行於 5 月 23 日決定降息之後。
- 隔夜利率於 5 月 24 日下降 -52 個基點 WoW 至 4.35%

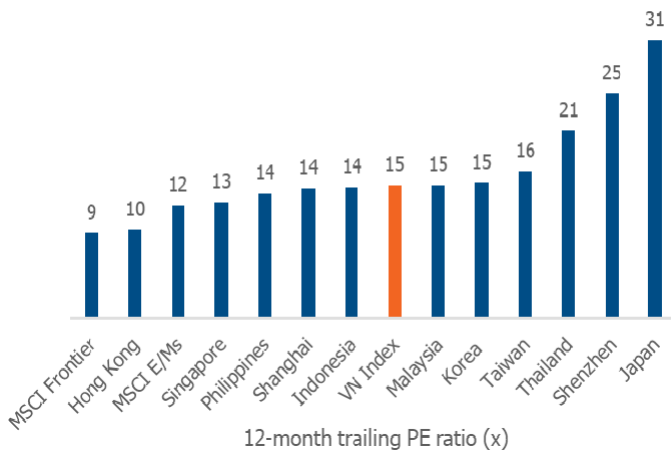


源: SBV

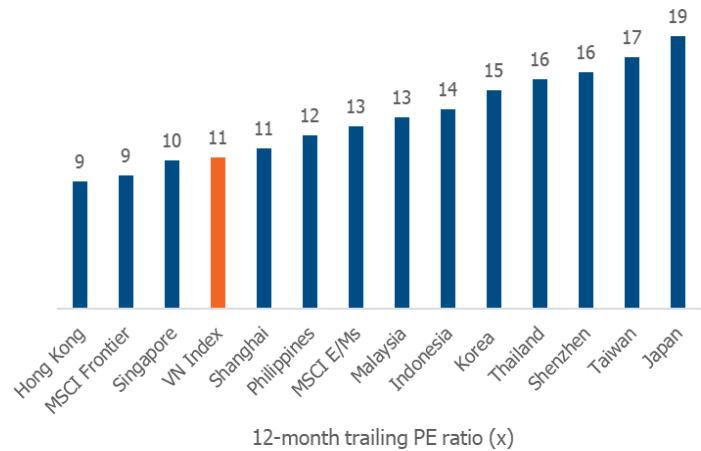
越南股市的累計市盈率目前對應於同一地區的其他市場……

……但就 ASIAN 的遠期市盈率而言要低得多，甚至低於目前的香港。

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples

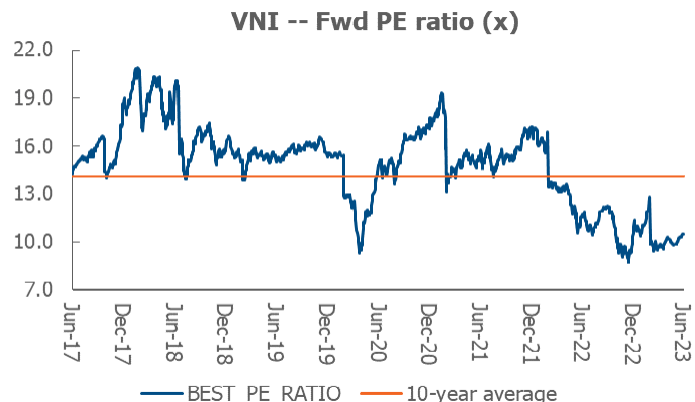


源: Bloomberg, 元大越南 (02/06)

源: Bloomberg (P/E 2023E 各方預期), 元大越南 (02/06)

VNIndex 目前的市盈率為 14.7 倍。

2023 年的遠期市盈率目前為 10.5 倍 (源: Bloomberg).

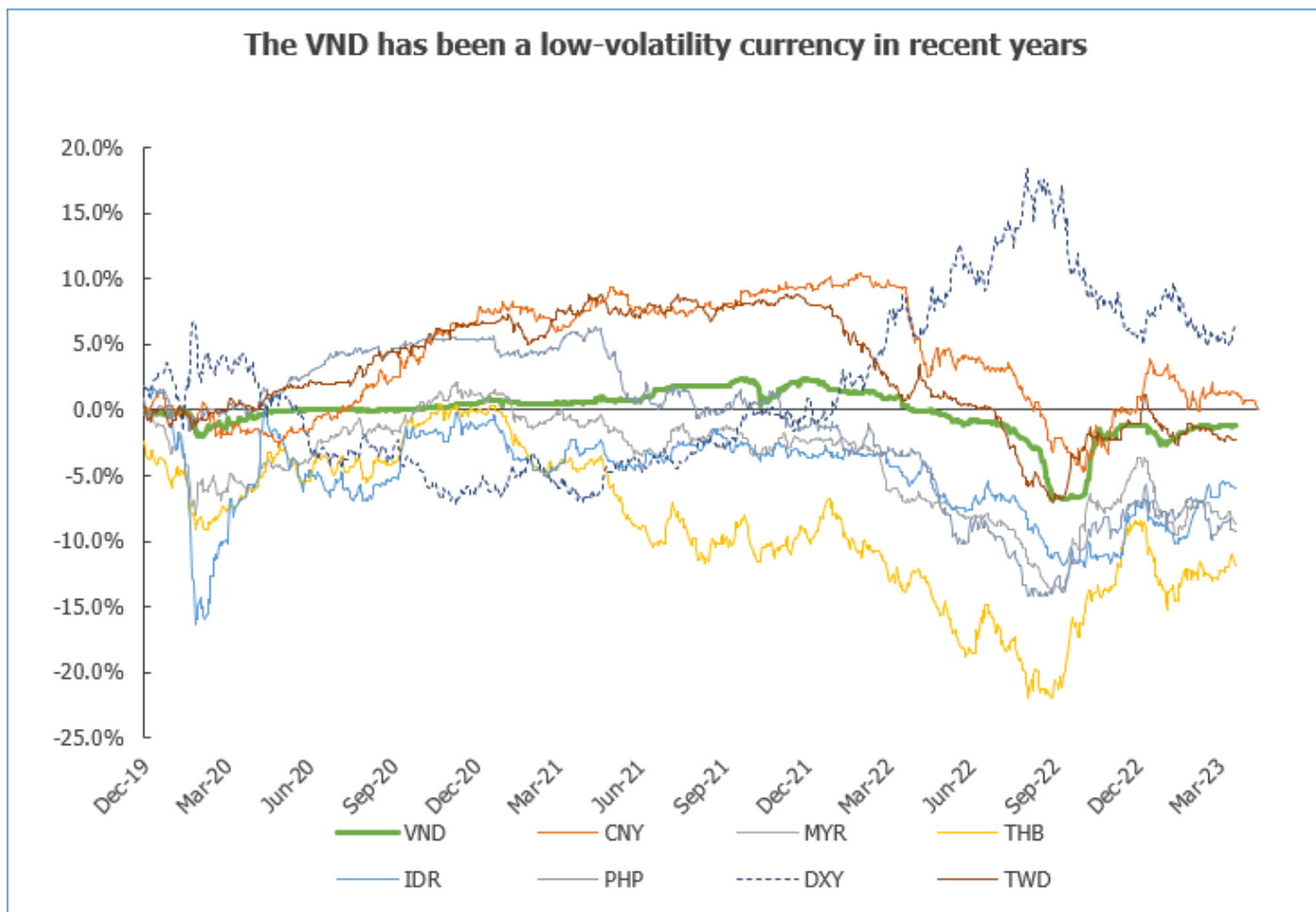


源: Bloomberg, 元大越南

源: Bloomberg (P/E 2023E 各方預期), 元大越南

我們認為越南盾下跌的風險較低 — 儘管美元兌越南盾的實際利差有所差異，但越南盾仍能維持復甦。

- 我們認為主要宏觀因素幾乎都支持越南盾兌美元維持或上漲。然而，對越南盾不利的一個因素是運營利率和更重要的是實際利率，對越南盾減少，而對美元不會減少（但漲幅不大）。
- 自年初至今，越南盾兌美元匯率上漲約 0.7%，總體而言，與其他貨幣相比，這仍然是一種波動較低的貨幣，這要歸功於國家銀行的管理得到充足的外匯儲備*、低通脹、國際收支（似乎平衡以及可能微有盈餘）等因素的支持下；高實際利率 – 儘管下降。

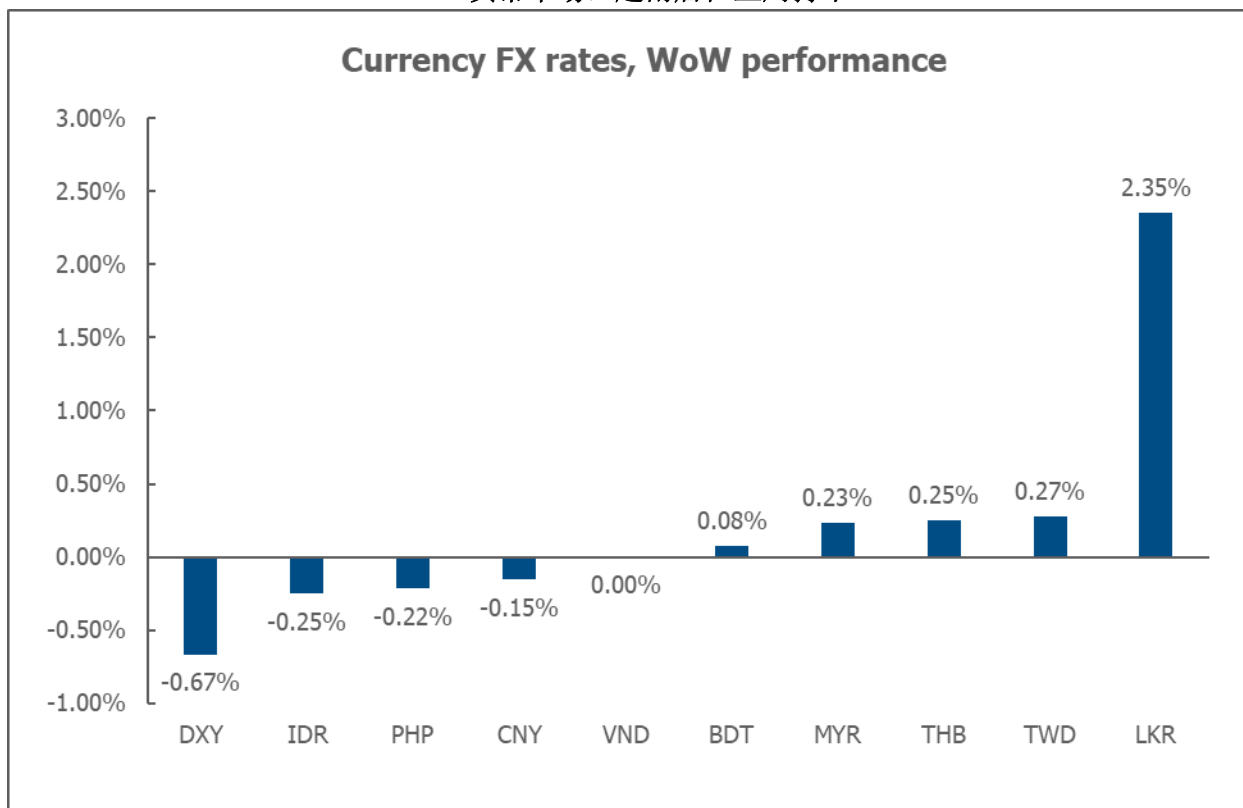


源: Bloomberg

- ***注：根據媒體報導，當前外匯儲備約為 900 億美元。**這將是 3 個多月的進口總額，相當於世界銀行經濟專家建議的低水平。然而，我們認為這個“3 個月的進口”標準對於越南國家來說有點過於簡單，其中大約三分之二的進口總額是用於出口生產的投入材料。若僅考慮內需進口，外匯儲備佔 1 個月進口的比例約為 8 個月。
- **我們認為不同的利率政策趨勢（美聯儲收緊、國家銀行放鬆）可能令人擔憂的一個問題。**然而，美聯儲的加息顯然已接近尾聲。我們認為，越南盾在第三季度和 2022 年第四季度初面臨壓力，但這主要是由於剛開始的債券/房地產危機，而不僅是利率。9 月和 10 月快速加息 200 個基點幫助緩解了壓力，而美元的大幅上漲趨勢在年底減弱，這幫助緩解價格下跌的壓力。我們也認為，美聯儲在下一次加息不會對越南盾產生太大影響，因為之前在 2021-2022 年加息（我們認為，這是過去 4 十年中最快的增長），並從“0”開始沒有導致越南盾下跌太多。

- **外匯儲備已復甦。**就貨幣的其他關鍵因素而言，由於國家銀行已購買美元，國家銀行的外匯儲備自年初至今似乎有所增加，因此外匯儲備（在 2022 年第三季度非常低）目前可能約 900 億美元。
- **與此同時，CPI 通脹似乎相對穩定**（越南盾的實際利率仍遠高於美元的實際利率），國際收支似乎平衡（就商品和服務貿易總額計算），並可能微有盈餘。
- **越南盾在 2008-2012 年大幅下跌，因為信貸泡沫和內需泡沫在多年來大幅下跌，導致通脹增加，越南當時的國際收支逆差急劇增加。**
- **然而，近年來並沒有出現類似的信貸泡沫。**在那場危機之後，國家銀行在穩定經濟方面非常謹慎，因此我們認為越南盾在不久的將來不會面臨很大的下跌壓力。我們認為越南盾會根據目前“friendshoring”時代的國際收支順差上漲 — 但政府似乎傾向於每年降低 2-3% 的價格以保持越南的出口競爭優勢，因此這可能是將在今年發生的事情。
- **由於流入越南的外資現金流有限，外匯流動性似乎穩定。**當一個國家的外債水平較高和/或國內流動性金融資產的外國股權較高時，那會出現外匯流動性風險。印度尼西亞也許是東南亞市場的主要例子，但即使是馬來西亞（首都不是一個相對於 GDP 有大量外債的國家）也面臨外匯流動性風險，這由於外國資本流入高度波動的債券市場，導致匯率不穩定。
- **越南沒有這些問題。**外債總額約佔 GDP 的 40%，其中至少一半是來自美洲開發銀行 (IDB)、世界銀行等的優惠貸款。通常與 ESG 政策目標相關，並且（事實上）不會迅速撤出。政府債券的外國股權可以忽略不計，主要與監管要求有關（即在越南開展業務的外國金融機構必須持有流動性政府債券），因此也不會迅速撤出。這與馬來西亞、印尼等國家明顯區別，外資機構在債券市場的投資佔比較大，主要以投資為目的。

貨幣市場：越南盾在上周持平



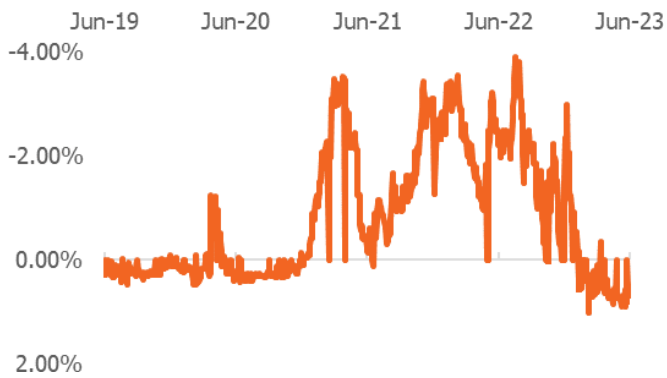
源: Bloomberg

- 但我們可以通過監測越南主要國際交易銀行Vietcombank (VCB) 可以收集的美元套利了解國內投資者的情緒（類似於中國銀行的角色），以及 100 美元現金的“黑市”價格。
- 如下圖所示，美元現金溢價在 2021 年第二季度左右暴漲，當時現金溢價從 0% 增加至約 4%。這種情況在 2022 年重複了幾次，但目前我們沒看到任何跡象（事實上，市場上的美元現金利率微低於銀行利率）。

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，尤其是在過去兩周內。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

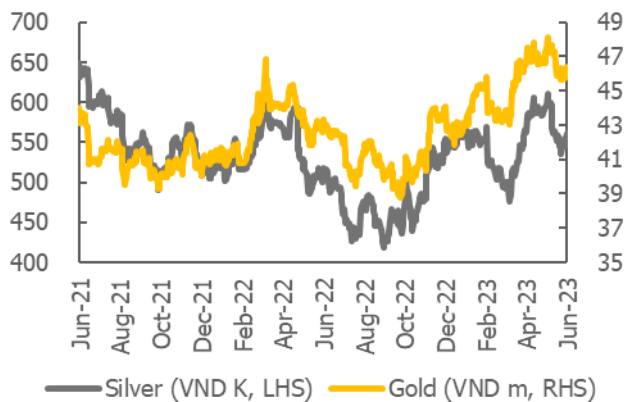


源: FiinPro, 元大越南

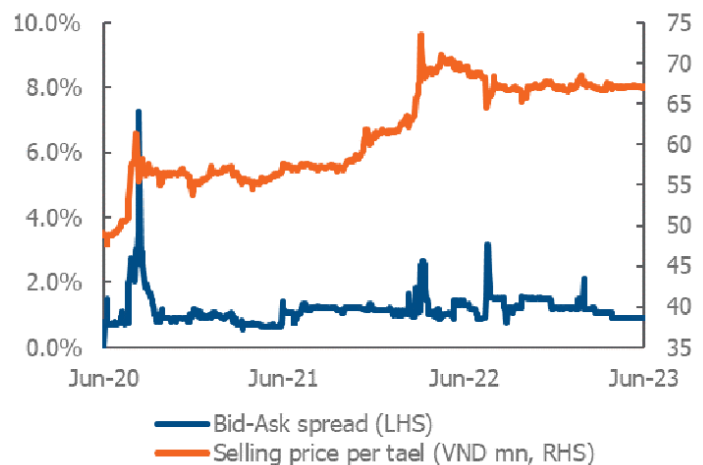
貴金屬價格兌美元似乎已觸底（因此，越南盾一致）。

SJC 黃金溢價維持高位，但買賣差價有所收窄。

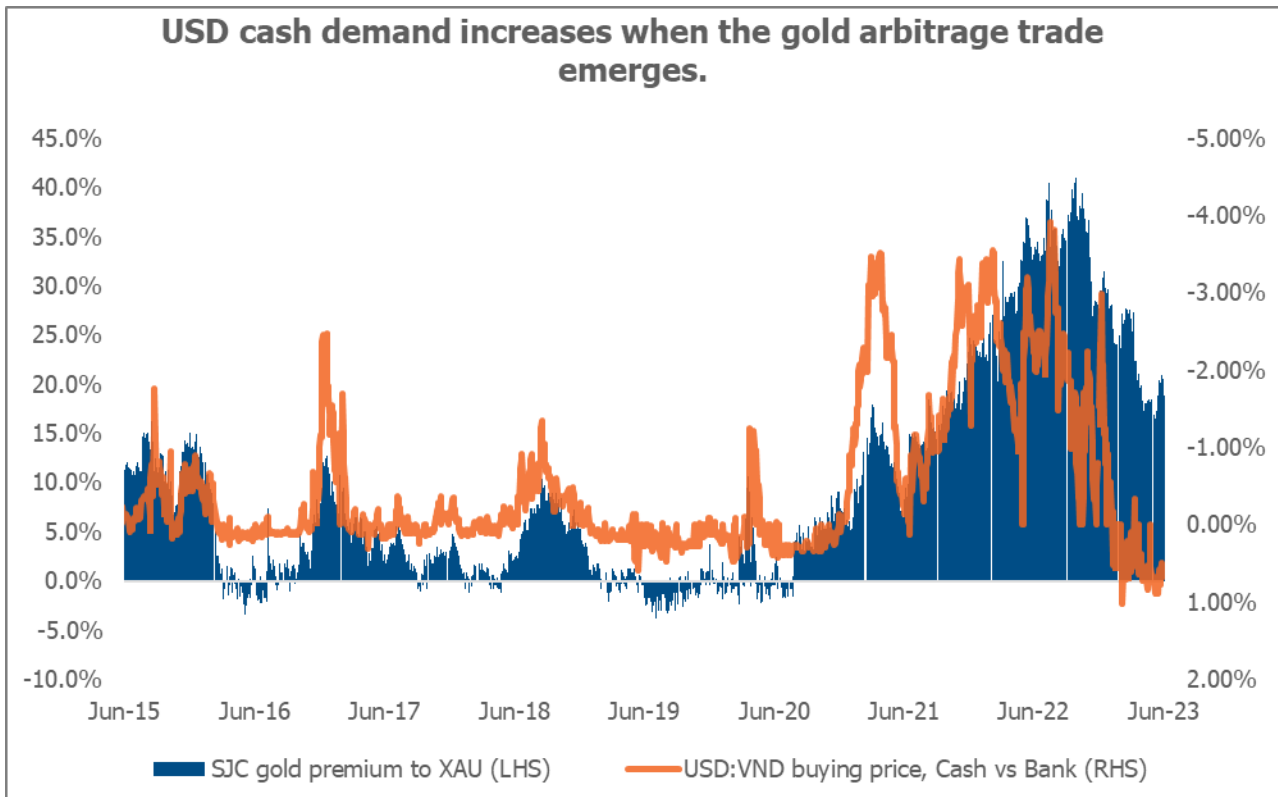
Precious metals in VND terms



源: Bloomberg, 元大越南.

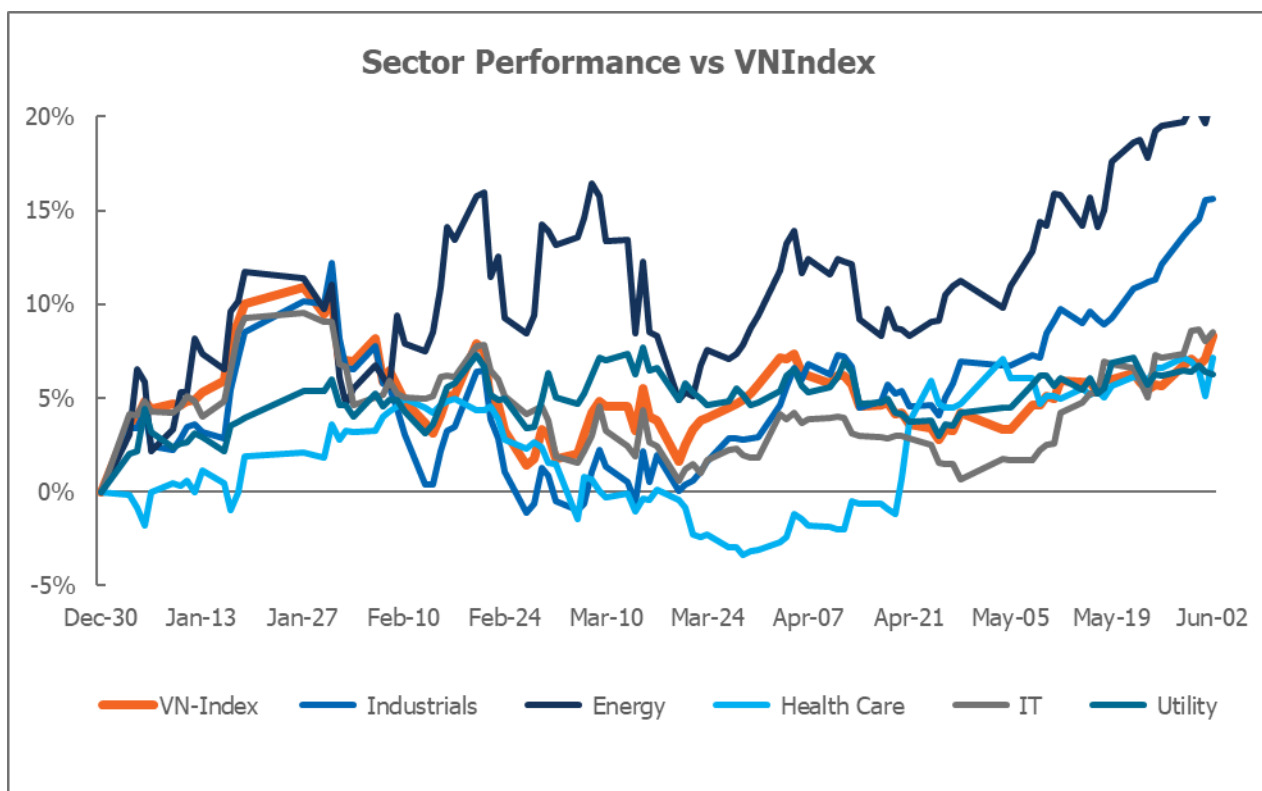
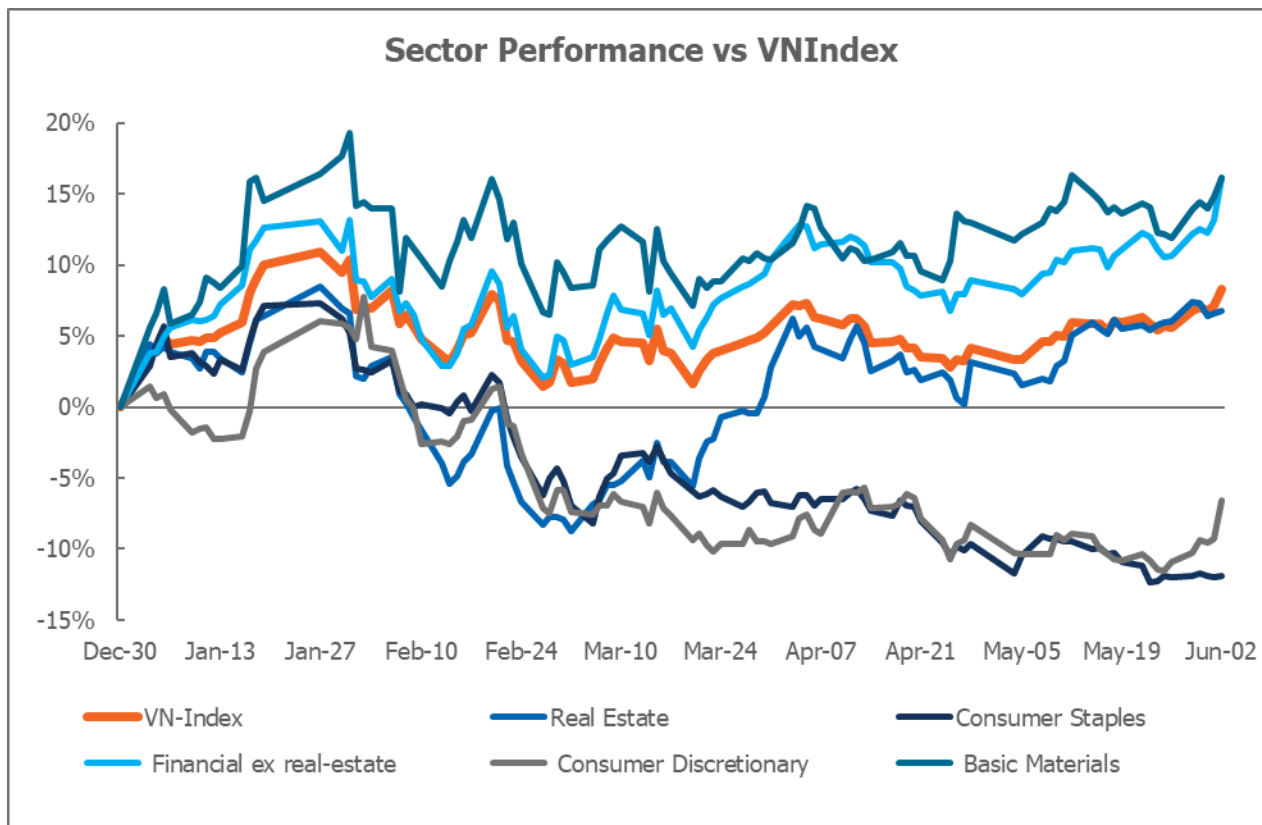


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (02/06)

以 YTD 行業計算的結果



源: Bloomberg (02/06)

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	6.2	4.8	4.6	24.6	29.5	3.6	0.3	0.2	1.3	1.3	1.3	1.0	23.5	26.6	23.8	2.0	2.5	2.6	
	BID VN	25.8	16.5	13.1	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	6.3	5.4	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	5.1	4.6	4.3	39.1	11.1	7.8	0.1	0.4	0.5	1.2	1.2	0.9	22.6	24.8	22.7	2.4	2.8	2.9	
	STB VN	17.4	15.1	12.7	30.5	15.1	19.0	0.6	1.0	0.7	1.6	1.4	1.3	9.5	9.8	10.5	0.7	0.8	0.8	
	VCB VN	22.6	17.8	12.7	23.9	27.1	40.2	0.9	0.7	0.3	4.1	3.2	2.6	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	9.9	9.6	9.4	109.5	2.4	2.7	0.1	4.0	3.5	1.7	1.5	1.4	19.5	16.9	15.9	6.2	4.7	3.9
SSI VN		7.1	10.0	9.8	49.8	(28.8)	1.4	0.1	n/a	6.8	1.7	1.5	1.3	22.5	18.5	14.0	6.2	6.8	6.5	
VCI VN		7.9	7.5	7.3	(3.1)	5.4	2.9	n/a	1.4	2.5	1.8	1.6	1.4	22.9	22.7	20.9	8.8	8.8	8.3	
VND VN		7.3	7.9	6.7	212.3	(7.4)	17.9	0.0	n/a	0.4	2.0	1.8	1.5	34.9	27.0	25.6	8.7	7.4	8.1	
Energy	PVD VN	532.6	15.9	8.5	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.7	0.7	0.7	0.1	4.6	8.8	0.1	3.2	5.7	
	NT2 VN	20.7	16.1	14.5	(25.3)	28.7	11.1	n/a	0.6	1.3	2.5	2.5	2.5	15.9	17.5	17.7	7.4	9.6	10.4	
	PC1 VN	10.6	8.1	6.8	(6.8)	31.3	17.8	n/a	0.3	0.4	1.1	1.0	0.9	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	1.8	1.6	1.4	14.5	15.2	13.7	8.0	8.9	8.2	
	PNJ VN	17.5	9.5	8.2	(3.4)	68.4	16.2	n/a	0.1	0.5	2.8	2.3	2.2	17.2	23.2	26.5	11.2	13.9	15.6	
	DGW VN	8.2	7.0		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	18.9	17.9	12.7	(25.0)	5.6	40.0	n/a	3.2	0.3	1.3	1.1	1.1	5.8	5.9	7.6	3.4	3.5	4.7	
Property	KBC VN	9.8	5.1	3.7	230.0	91.0	40.0	0.0	0.1	0.1	1.3	1.1	0.9	14.0	22.0	26.0	6.0	10.0	12.0	
	DXG VN	7.8	10.0	5.1	(303.0)	(22.0)	97.0	n/a	n/a	0.1	1.0	1.0	0.9	14.0	9.0	15.0	6.0	4.0	6.0	
	KDH VN	15.7	19.1	27.4	(9.0)	(18.0)	(30.0)	n/a	n/a	n/a	1.9	1.8	1.8	13.0	10.0	6.0	9.0	6.0	4.0	
	NLG VN	10.5	24.1	21.3	1.0	(57.0)	13.0	10.5	n/a	1.6	1.2	1.4	1.3	15.0	6.0	7.0	8.0	3.0	3.0	
	NVL VN	-	-	-	(41.7)	18.3	53.3	n/a	-	-	-	-	-	-	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	6.0	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	19.6			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	6.0	6.3	5.9	25.4	(3.4)	6.6	0.2	n/a	0.9	1.7	1.5	1.3	31.1	25.6	23.9	20.6	12.7	10.1	

BWE VN	13.3	11.3	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
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Stock ratings and pricing data is as of close on Jun 2 2023 Source:

Bloomberg, Yuanta Vietnam

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