

週報：無風險利率：市場的前景也非常積極

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分析總監

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VNIndex 在上周上漲 1.3% WoW 再次優於同一地區的其他市場。可以說，上週的表現已證實我們的積極技術觀點，當時之前的阻力位（如 1100 點）均容易被突破。同時，銀行存款利率的下降將積極支撐越南股市，則是東盟估值最具吸引力的市場。

VN Index & matched order turnover



指數、現金流、貨幣

- VNINDEX: 1129 (+1,3% WoW / +12,1% YTD / -5,0% YoY)
- VHINDEX: 232 (+1,4% WoW / +12,8% YTD / -16,5% YoY)
- UPCOM Index: 86 (+1,3% WoW / +19,6% YTD / -1,1% YoY)
- 日均交易額: 827 億美元 (-2,9% WoW)
- 外資賣超: 42,8 億美元
- VND:USD: 23.525 (+4 bps WoW / +46bp YTD / -1,18% 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	21,9	0,5%	1,7%	6
BCM	80,6	-0,7%	-0,1%	69
BID	44,3	1,4%	0,6%	11
BVH	45,1	2,4%	0,4%	20
CTG	29,3	2,6%	2,9%	8
FPT	85,1	0,7%	2,9%	17
GAS	95,2	-0,3%	-0,1%	12
GVR	19,0	6,7%	1,1%	23
HDB	18,7	0,3%	0,5%	6
HPG	25,4	8,3%	34,8%	218
MBB	20,2	2,5%	6,6%	5
MSN	77,3	0,9%	2,3%	50
MWG	42,9	3,7%	9,1%	23
NVL	14,5	-2,7%	-2,1%	40
PDR	17,2	1,8%	0,5%	13
PLX	37,5	0,8%	0,2%	26
POW	13,7	1,5%	0,6%	17
SAB	156,5	1,0%	0,6%	20
SSI	26,0	3,5%	4,9%	23
STB	30,3	4,5%	13,2%	10
TCB	32,9	1,1%	4,2%	6
TPB	18,5	1,6%	2,1%	6
VCB	99,9	-4,9%	-13,0%	15
VHM	56,0	0,0%	0,0%	7
VIB	20,0	3,6%	4,7%	6
VIC	52,0	-2,8%	-8,6%	26
VJC	94,7	-0,8%	-1,1%	--
VNM	69,1	4,5%	13,5%	19
VPB	20,2	3,3%	16,3%	11
VRE	26,9	1,3%	1,7%	18

源: Bloomberg, 元大越南, 收盤: 23/06/2023.

大型股領漲。VNIndex 和 VN30 的周寬度均為積極：VN30 有 23 檔上漲股/ 6 檔下跌股，VNIndex 有 260 檔上漲股/ 118 檔下跌股。VN30 (+1.6% WoW) 優於 VNIndex 的 33 個基點，其中 HPG (+8%)、VNM (+5%) 和 MWG (+4%) 的表現最為突出。交易量保持穩定：日均交易額為 8.27 億美元，下降 -3% WoW，但則為今年迄今為止的第三高周。投資者可能不相信，但這是牛市。

學術與實際的區別：我們認為，越南的實際無風險利率並不是政府債券利率，而是 4 家股份商業銀行的 12 個月定期存款利率。國家股份商業銀行提供的利率通常遠高於同期限國債（目前 12 個月存款利率為 5.2%）（目前 1 年期國債利率為 2.23%）——具有相同的信用風險水平。國家銀行的存款實際風險可能更低，因為儲戶總是在到期前提取，而政府債券則不然。

因此，4 家國家股份商業銀行的存款利率在上周下調 50 個基點，這對股市和經濟是一個積極的支撐，因為 1) 理論折現率隨著無風險利率下調，從而導致風險資產的估值更高；2) 實際中的浮動貸款利率往往與銀行存款利率相關（而不是國債利率），因此消費者的償債能力和消費能力可能會有所改善，因為浮動利率逐步再次調整。我們認為每次將浮動利率下調 100 個基點，則會降低總抵押貸款負擔（即增加中產階級的購買力）約 4.12 億美元（第 8-9 頁）。

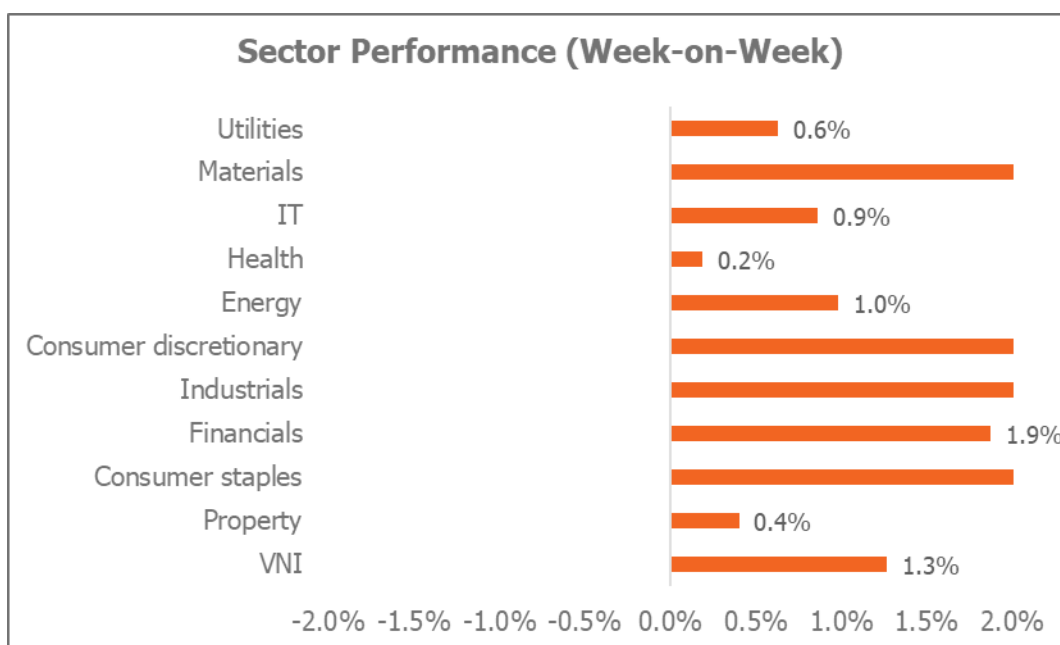
估值正在上漲，但對該地區仍然有吸引力。VNIndex 的 2023 年市盈率為 10.9 倍，2024 年的市盈率為 9.0 倍，幫助越南成為東盟（除新加坡外）的估值最具吸引力的市場。VNIndex 的 2024 年每股收益增長前景預計非常樂觀（2024 年增長 20.8%，到 2025 年將增長 16.0%，源：Bloomberg）（第 10 頁）；尤其是，越南盾是該地區波動最小的貨幣（第 11-13 頁）。

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	3,616	6.8	BUY	21,900	23,442	7%	0.0%	7%
	BIDV	BID VN	9,525	1.5	HOLD-Underperform	44,300	38,860	-12%	1.0%	-11%
	HD Bank	HDB VN	1,994	1.8	BUY	18,650	23,510	26%	0.0%	26%
	MB Bank	MBB VN	3,893	7.1	BUY	20,200	24,980	24%	0.0%	24%
	Sacombank	STB VN	2,428	18.5	BUY	30,300	28,860	-5%	0.0%	-5%
	Vietcombank	VCB VN	20,096	2.8	BUY	99,900	93,230	-7%	0.6%	-6%
	Vietnam Prosperity Bank	VPB VN	5,764	11.0	BUY	20,200	22,060	9%	0.0%	9%
Brokers	HCM City Securities	HCM VN	558	6.7	BUY	28,700	29,957	4%	4.4%	9%
	Saigon Securities	SSI VN	1,657	19.6	BUY	26,000	26,092	0%	1.7%	2%
	Viet Capital Securities	VCI VN	697	7.8	BUY	37,500	47,656	27%	5.9%	33%
	VNDirect Securities	VND VN	1,020	19.4	BUY	19,700	26,539	35%	1.4%	36%
Energy	PV POW	POW VN	1,364	4.0	BUY	13,700	16,877	23%	0.0%	23%
	PV NT2	NT2 VN	391	0.8	SELL	31,950	19,318	-40%	6.3%	-33%
	PCC1	PC1 VN	322	2.2	BUY	28,000	50,728	81%	0.0%	81%
Consumer	Masan Group	MSN VN	4,678	3.7	Suspended	77,300	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,057	1.6	BUY	75,800	101,700	34%	2.5%	37%
	Digiworld	DGW VN	291	2.9	Suspended	41,000	N/A	N/A	4.5%	N/A
Oil & GAS	PV Drilling	PVD VN	571	4.4	BUY	24,150	36,103	49%	2.9%	52%
Property	Kinh Bac City	KBC VN	946	9.1	BUY	29,000	38,300	32%	0.0%	32%
	Dat Xanh Group	DXG VN	410	10.7	BUY	15,800	40,500	156%	0.0%	156%
	Khang Dien House	KDH VN	964	2.4	BUY	31,650	35,500	12%	0.0%	12%
	Nam Long	NLG VN	556	3.4	HOLD-Outperform	34,050	37,800	11%	1.5%	12%
	Novaland	NVL VN	1,202	15.3	Coverage Suspended	14,500	-	-	-	-
	Vinhomes	VHM VN	10,365	3.8	BUY	56,000	108,100	93%	2.7%	96%
Transport	Airports Corp Vietnam	ACV VN	7,181	0.1	HOLD-Underperform	77,600	76,400	-2%	0.0%	-2%
Industrials	Dohaco	DHC VN	145	0.2	BUY	42,500	63,571	50%	5.9%	55%
	Biwase	BWE VN	363	0.2	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 23 2023

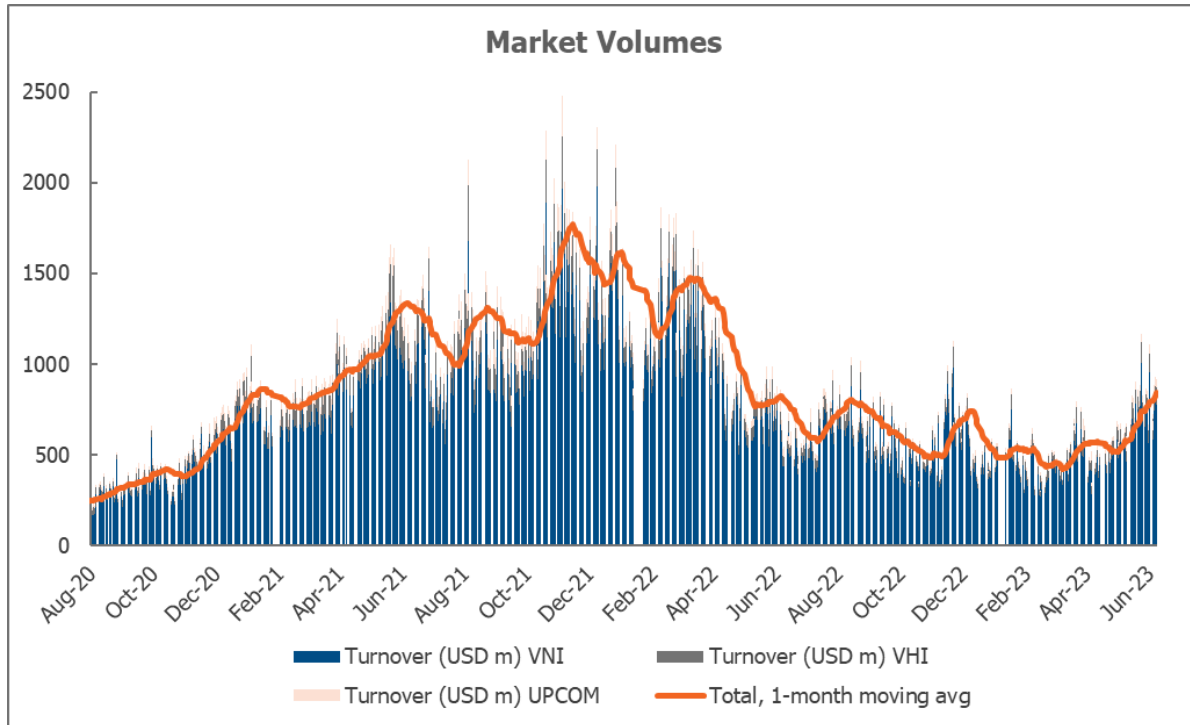
Source: Bloomberg, Yuanta Vietnam



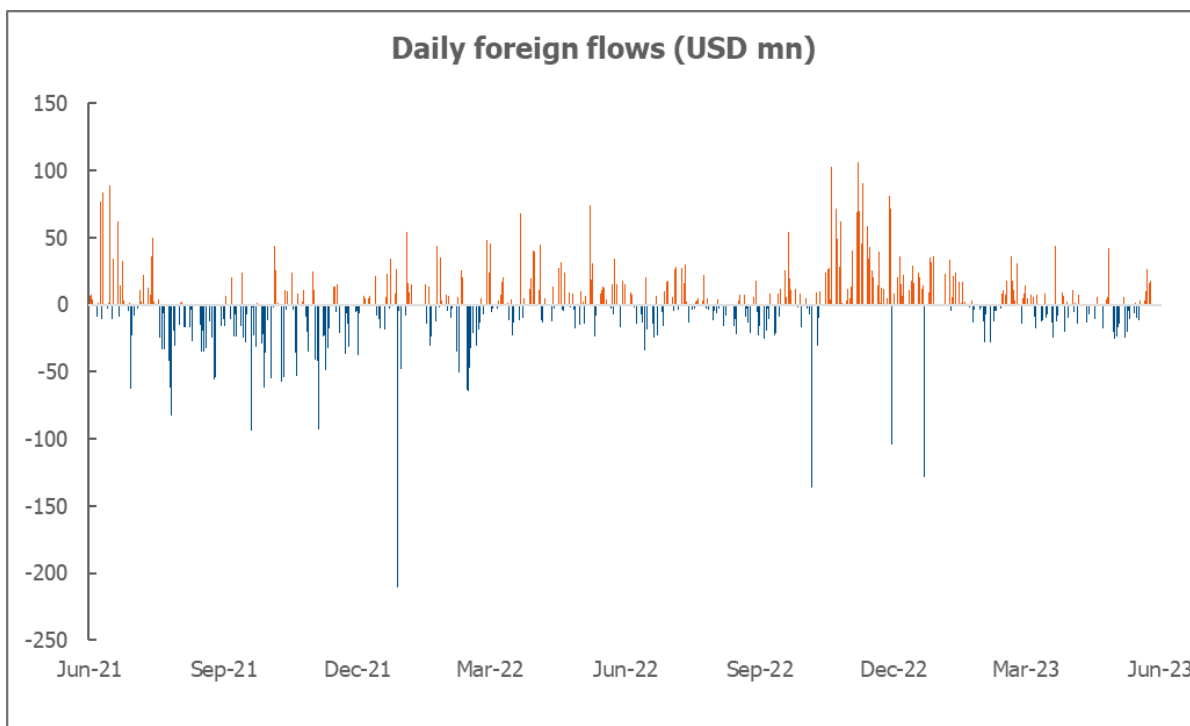
源: Bloomberg (23/06)

“我們年輕，我們愚蠢，我們傲慢，但我們是對的。”

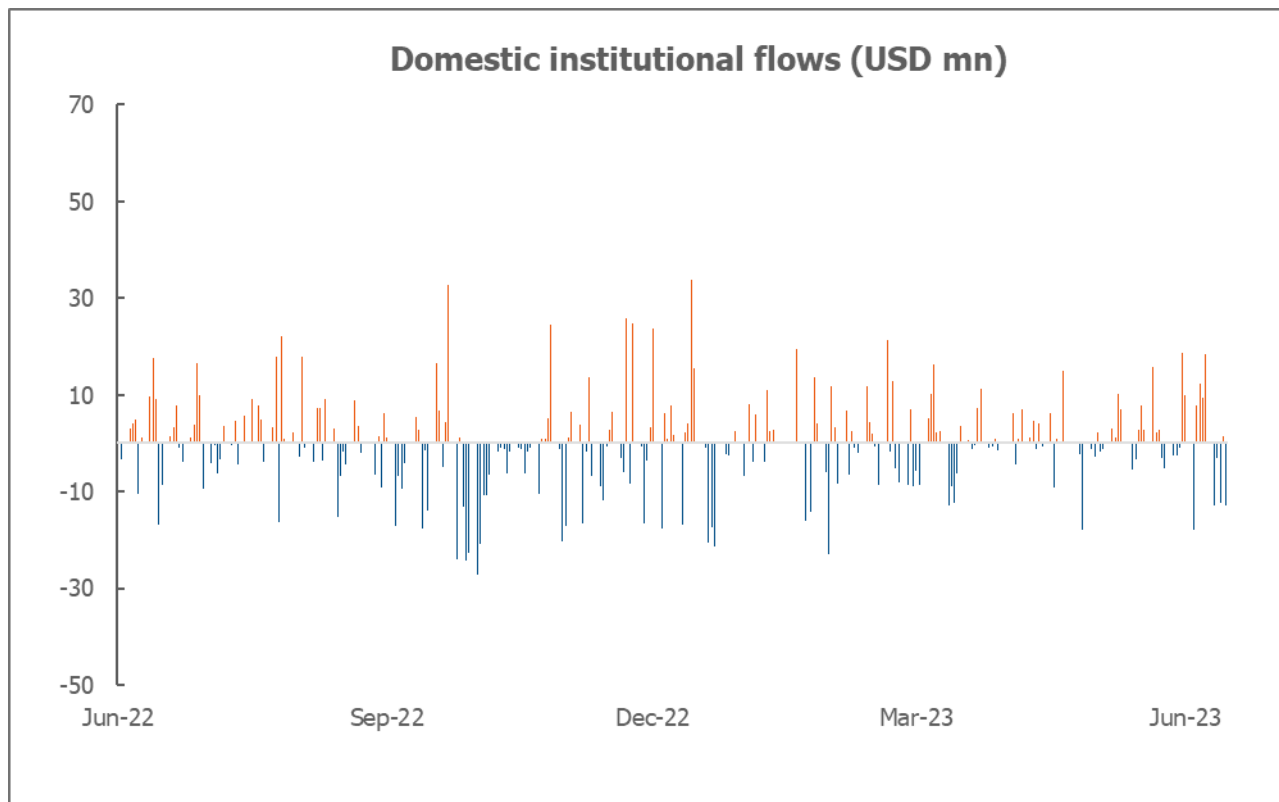
—Daniel Ellsberg (1931-2023)



源: FiinPro, 元大越南 (23/06)

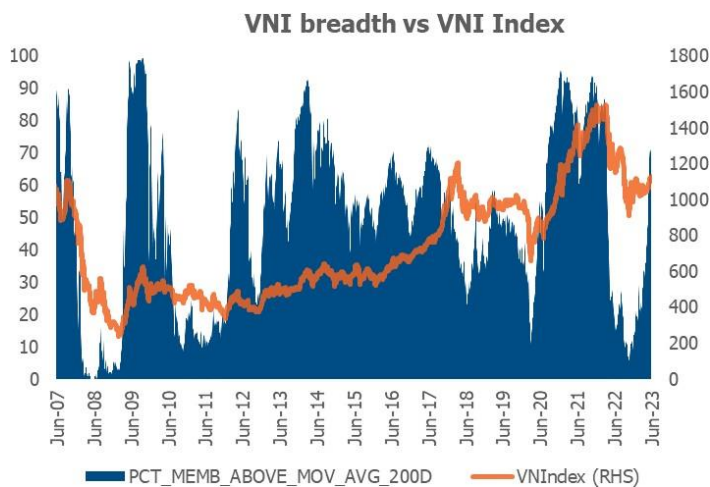


源: FiinPro, 元大越南 (23/06)



源: FinPro, 元大越南 (23/06)

VNIndex 和 VN30 的積極寬度



源: Bloomberg, 元大越南 (23/06)

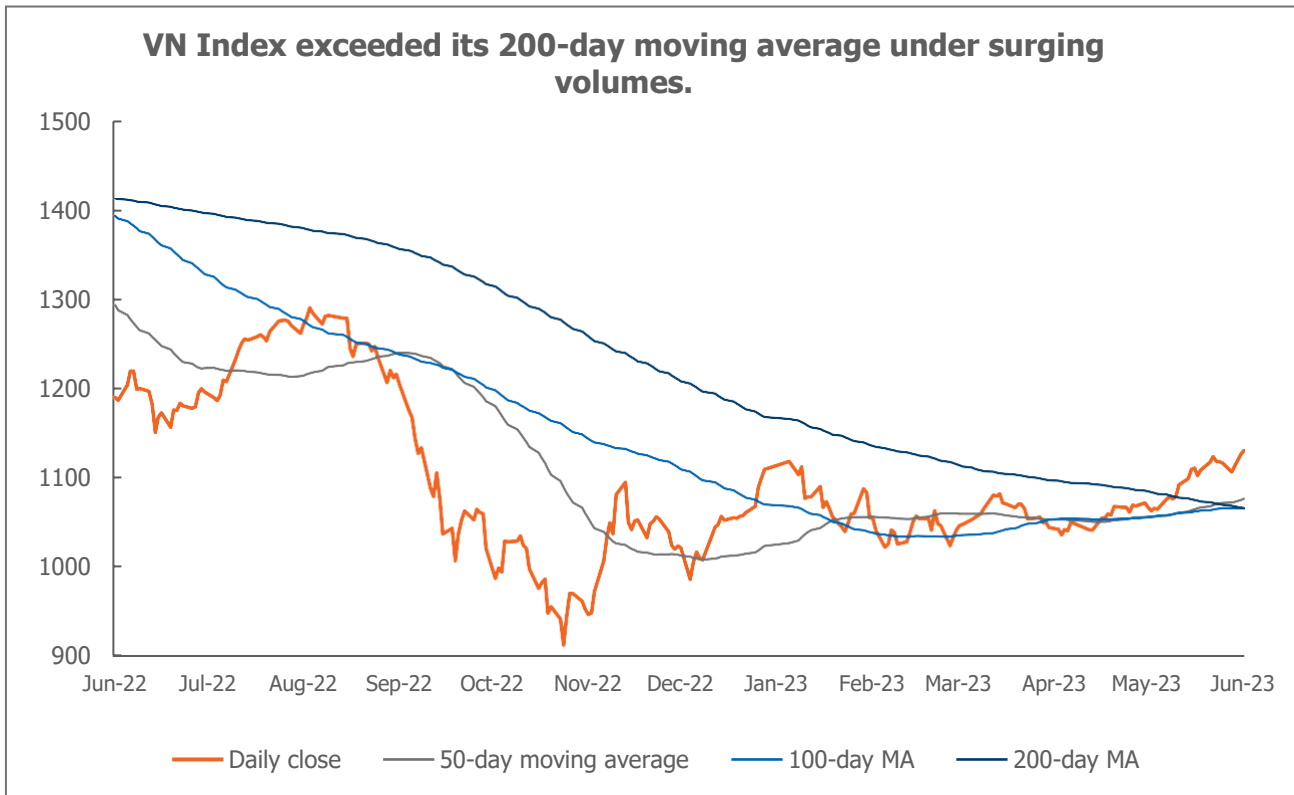
VN 30 breadth			
	WoW	MoM	YTD
Gainers	23	25	21
Losers	6	4	7

源: Bloomberg (23/06/2023)

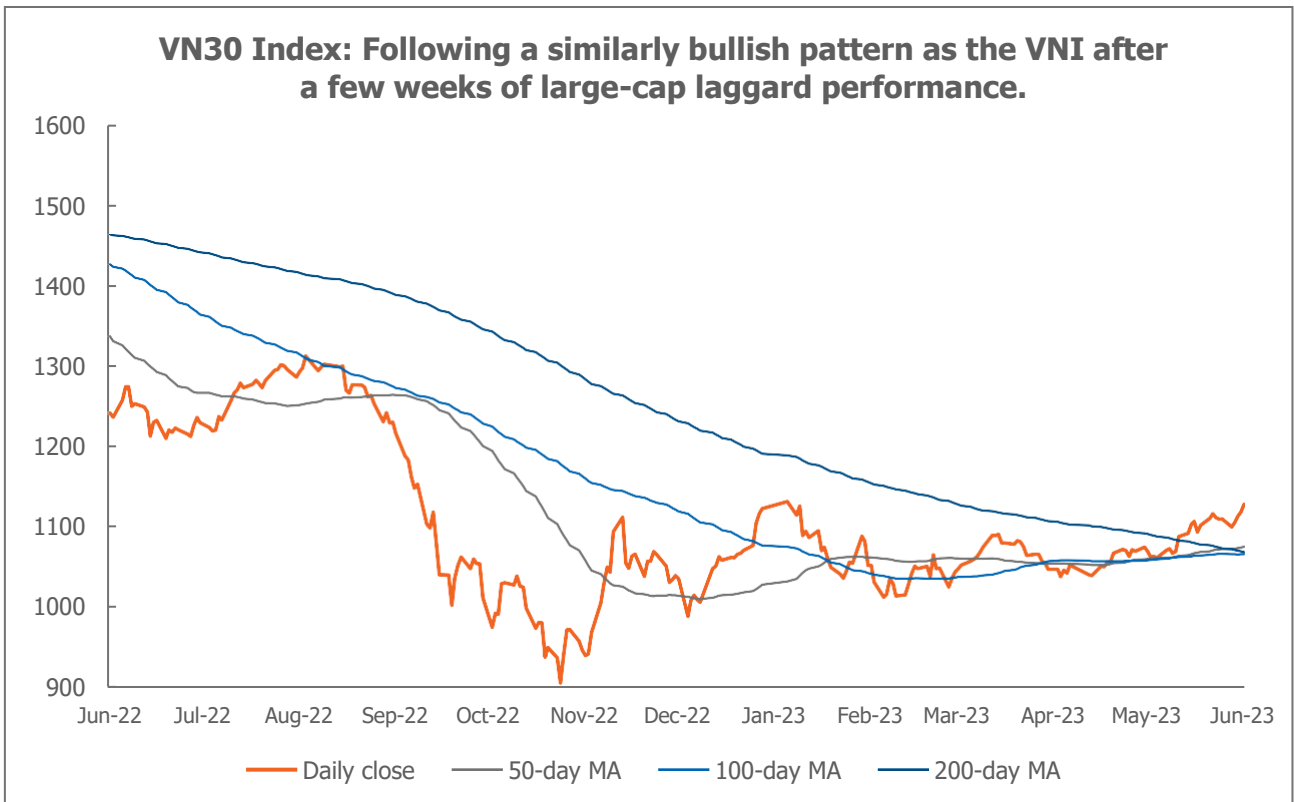
VNI breadth			
	WoW	MoM	YTD
Gainers	260	331	300
Losers	118	52	87

源: Bloomberg (23/06/2023)

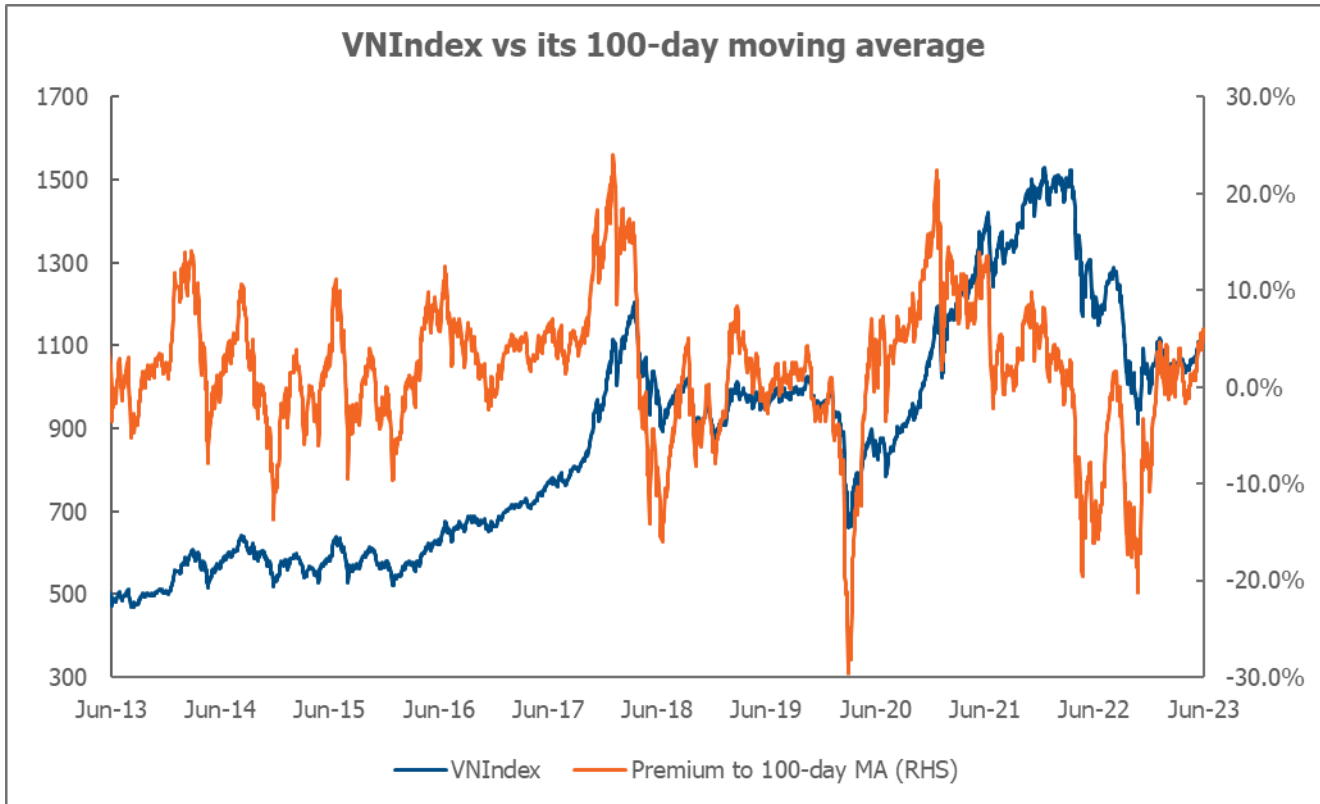
源: Bloomberg, 元大越南



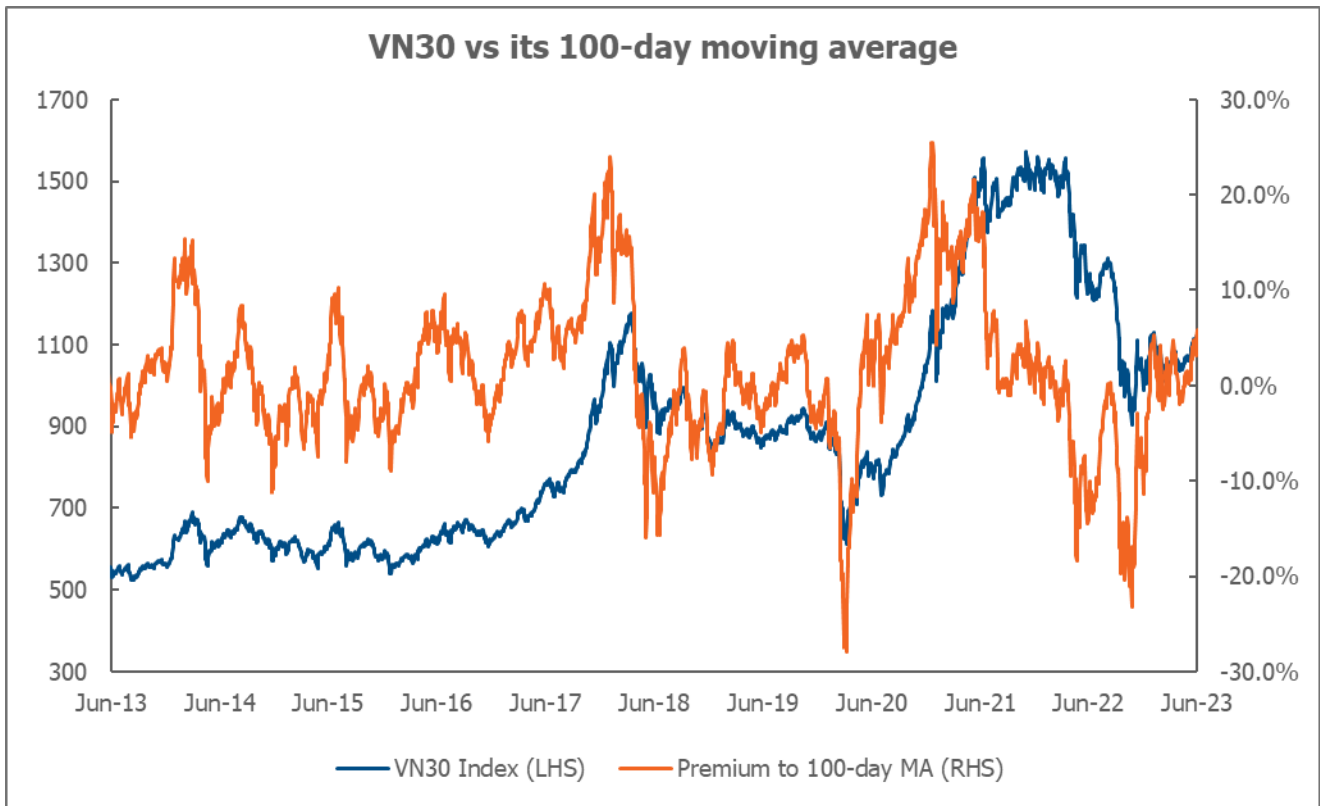
源: Bloomberg, 元大越南



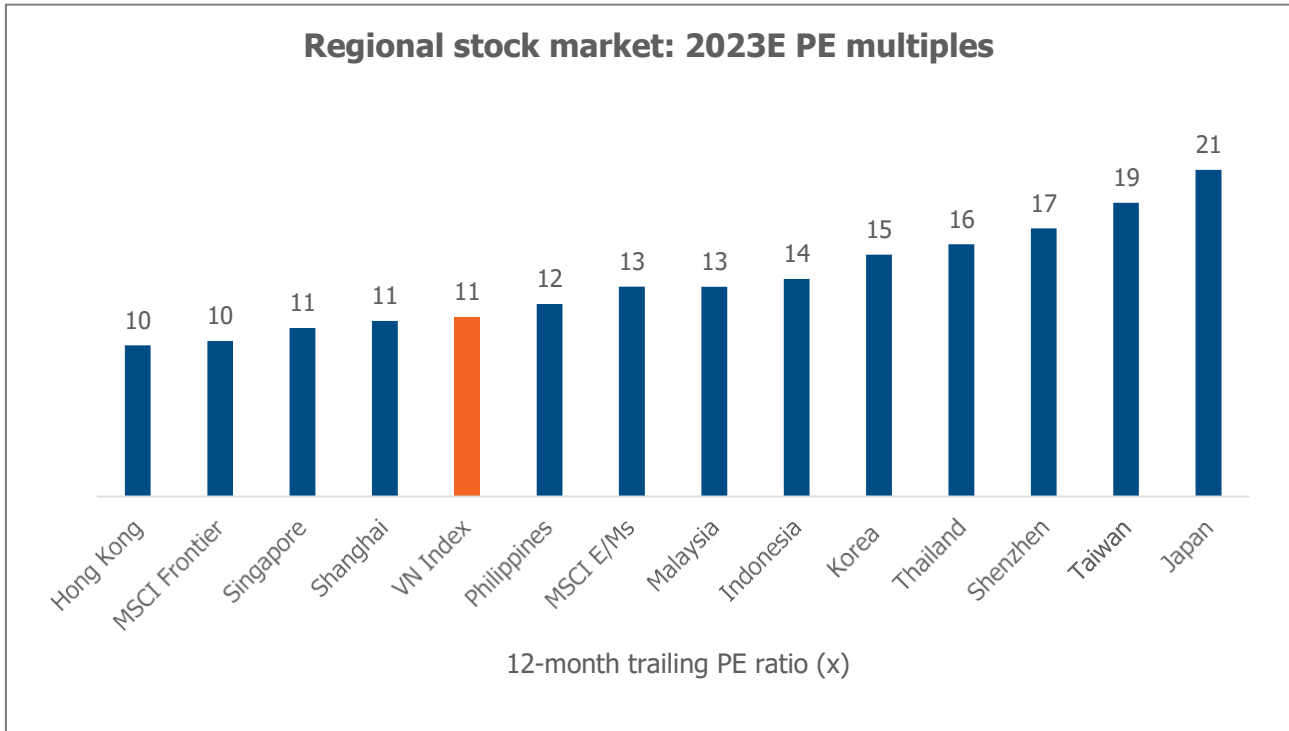
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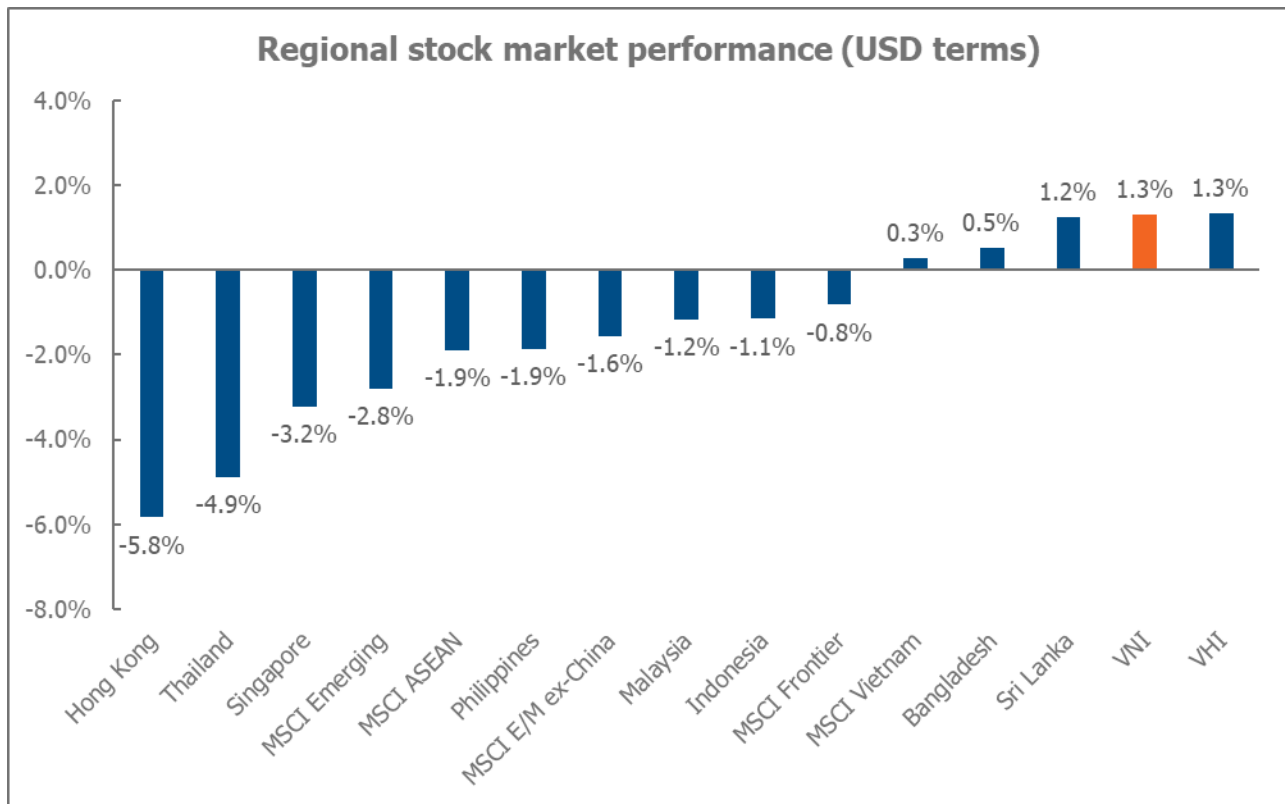


源: Bloomberg, 元大越南



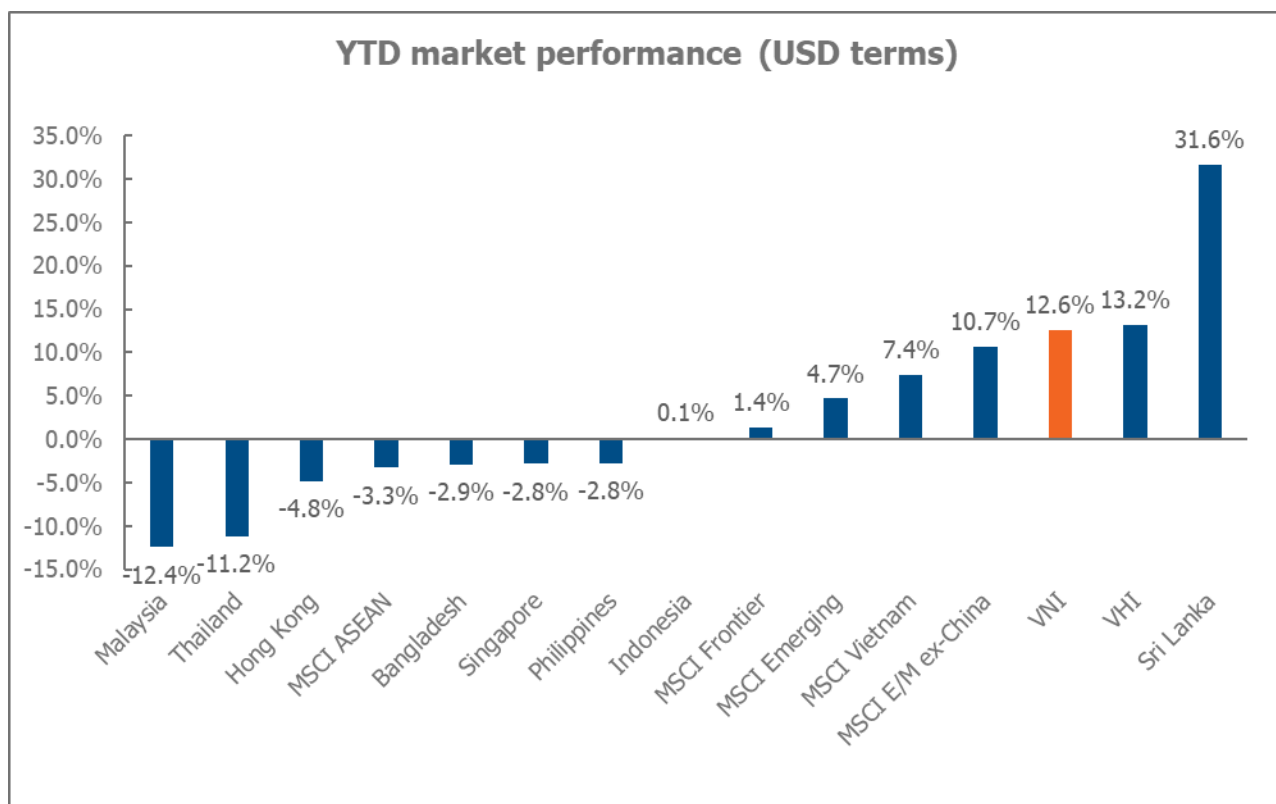
源: Bloomberg, 元大越南 (23/06)

VNIndex 在過去一周上漲 1.3% WoW.....



源: Bloomberg, 元大越南 (23/06)

...但以美元計價上漲 +12.6% YTD



源: Bloomberg, 元大越南 (23/06)

放鬆金融體系和實際經濟的貨幣政策

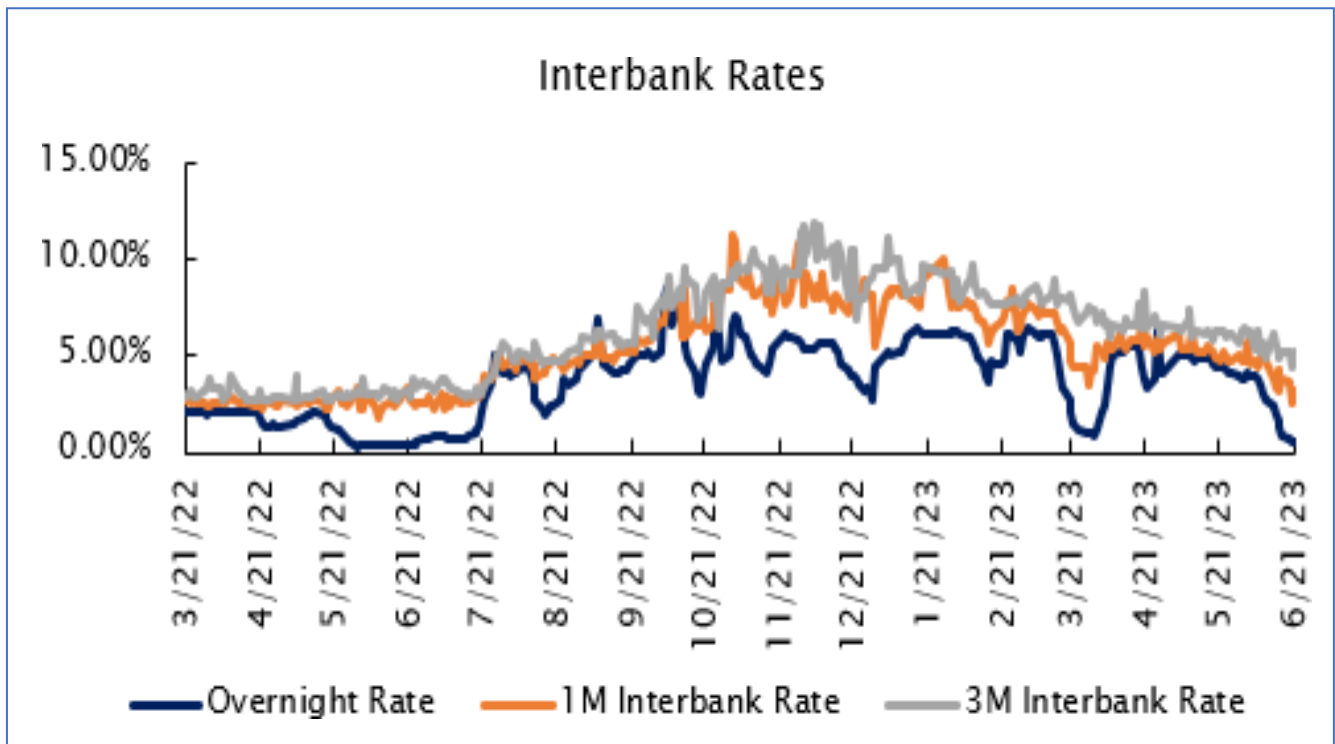
- 4 家國家股份商業銀行（四大銀行）根據國家銀行的降息政策繼續降低越南盾的存款利率。
- 具體而言，四大銀行在上周將 12T 的存款利率下調 -50 個基點至 6.3%/年。12 個月的存款利率不受國家銀行的上限監管，而是由市場本身決定，但四大銀行傾向於根據國家銀行的總體政策設定利率（並且經常同時這樣做，根據我們的觀察）。
- 我們認為，存款利率下調可以積極支撐股市，主要有兩個原因：
 - 1) 四大銀行的 12 個月定期存款利率是越南投資者在實際上的無風險利率（而不是政府債券利率）。因此，較低的存款利率將支持國內資本流入風險資產，尤其是股票。
 - 2) 四大銀行的定期存款利率也是貸款利率的大眾基準。隨著時間的推移，四大銀行存款利率的下降將重新調整借款人為浮動利率貸款支付的利息成本（主要包括抵押貸款）。這意味著，隨著 2023 年下半年中產階級抵押貸款借款人可支配總收入的增加，消費者的購買力有所改善。

2H23 的浮動貸款利息成本下調，中產階級的購買力增加。

- 較低的償債成本對中產階級購買力的影響值得進一步研究。信息不明確意味著估計消費者的經濟利益更像是一門藝術，而不是一門科學。
- 首先，估算當前浮動利率抵押貸款總額。銀行通常會在貸款的前 1-3 年提供較低的固定利率抵押貸款期限，之後藉款人將必須支付浮動利率。
- 住房貸款約佔銀行體系信貸總額的 13%，相當於截至 2022 年底，貸款總額為 1 兆 5,530 億越南盾。
- 我們假設 2019 年至 2022 年增加的 584 兆越南盾屬於上述原始固定利率抵押貸款。
- 從抵押貸款總額中減去固定利率抵押貸款後，我們估計未償還的浮動利率抵押貸款約為 968 兆越南盾。
- 我們估計的浮動抵押貸款利率每次降低 100 個基點，這些貸款的年度利息支出總額將減少 9 兆 6,840 億越南盾（4.12 億美元）。
- 存款利率下調 150 個基點。這項政策的影響不會立竿見影，但未來調整浮動抵押貸款利率時，我們預計將為借款人減少約 14 兆 5,260 億越南盾的利息支出。
- 這個數字相當於 2022 年 GDP 的 0.15% 和年度零售支出總額的 0.25%
- 這個數字可能不會讓許多投資者感到興奮。但請記住，購買力的增加意味著來自抵押貸款借款人（即中產階級），而不是整個社會。
- 我們認為這可能會支持我們對非必需消費品行業股票的積極看法，如 PNJ（買進），即使對於投資者很少注意到的電子零售商。

金融體系流動性在上周繼續大幅寬鬆。

- 6 月 21 日的隔夜利率下降 -1.1 個百分點 WoW 至 0.55%
- 繼 2022 年第三季度至 2023 年第二季度暴漲後，銀行間利率目前處於去年年中以來的最低水平。
- 因此，隔夜利率在過去兩周內下降 296 個基點。



源: Bloomberg, 元大越南 (21/06)

估值有所上升，但與該地區其他市場相比仍然便宜

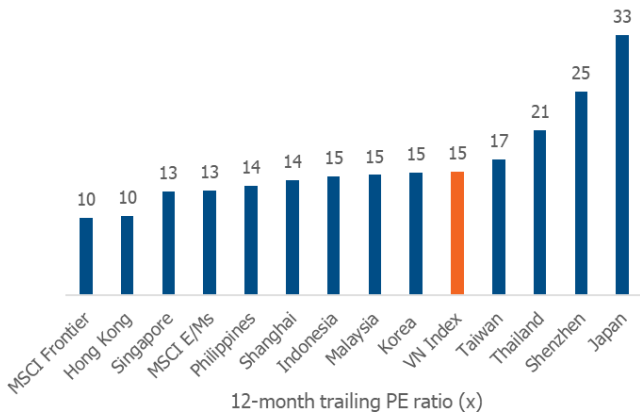
VNIndex 的 2023 年市盈率為 10.9 倍，2024 年市盈率為 9.0 倍，幫助越南成為東盟中（除新加坡之外）的價格最具吸引力的市場（2023 年市盈率為 11 倍）；低於菲爾斯 (12x)、馬來西亞 (13x)、印度尼西亞 (14x)，尤其是泰國 (16x)（源：Bloomberg）。

VNIndex 的 2024 年每股收益增長前景預計非常樂觀（2024 年增長 20.8%，預計 2025 年將增長 16.0%，源：Bloomberg），尤其是越南盾是近期該地區波動最小的貨幣。

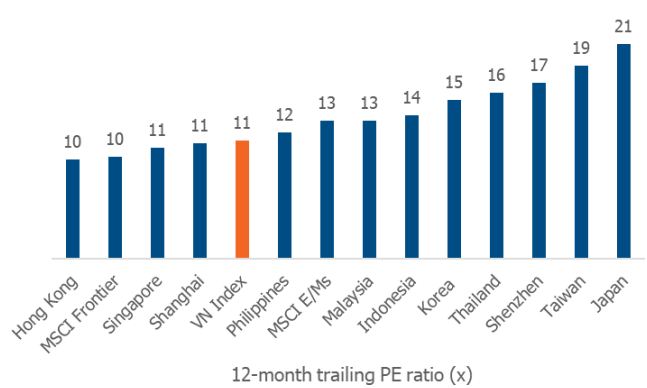
越南股市的累計市盈率目前與同一地區的其他市場相當……

...但遠期市盈率仍具吸引力，為 11 倍，並遠低於東盟平均水平

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples



源: Bloomberg, 元大越南 (23/06)

源: Bloomberg (2023年市盈率的各方預期), Yuanta Việt Nam (23/06)

VNIndex 目前的市盈率為 15.4 倍。

2023 年的遠期市盈率目前為 11 倍 (源: Bloomberg)。

VNI -- Trailing PE ratio (x)

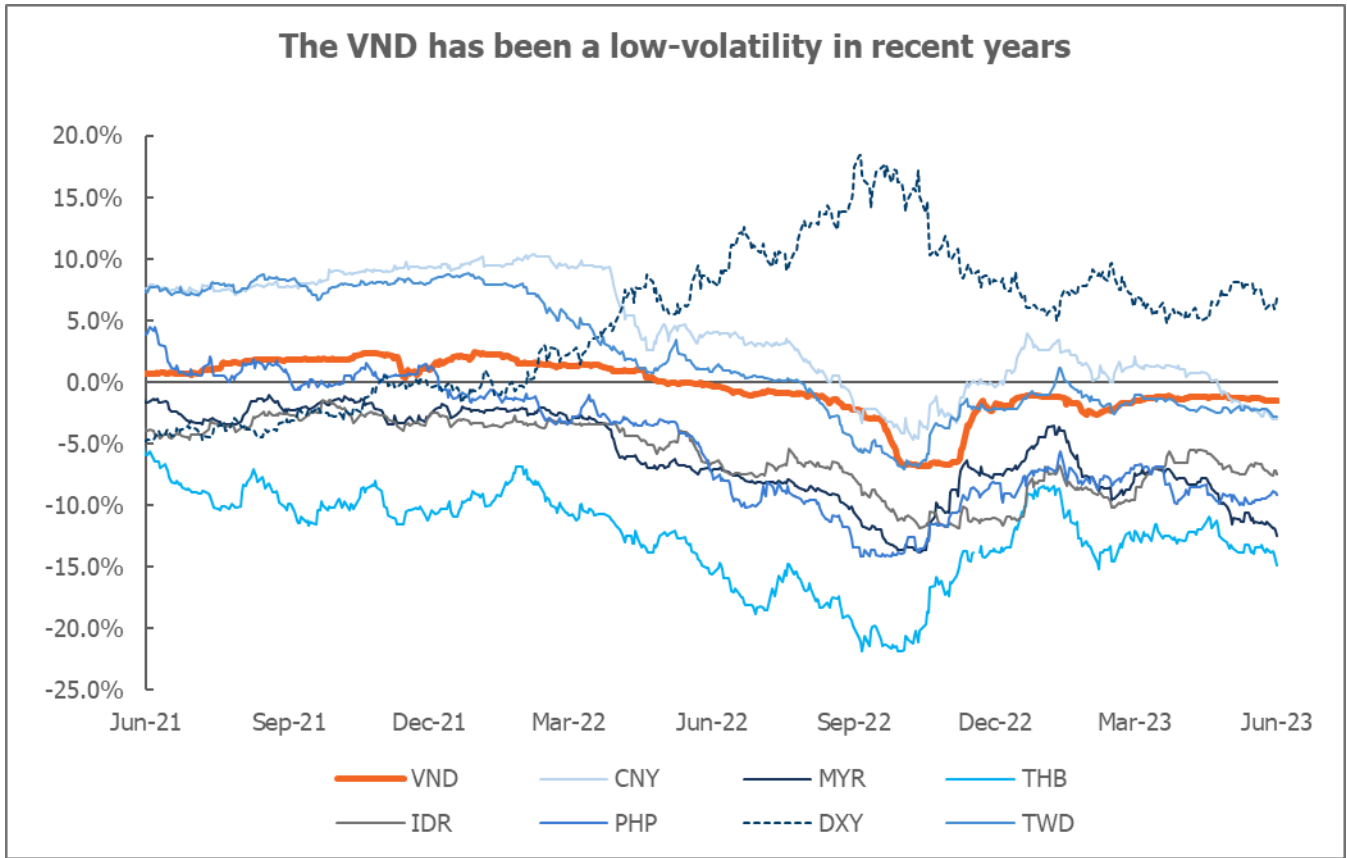


VNI -- Fwd PE ratio (x)



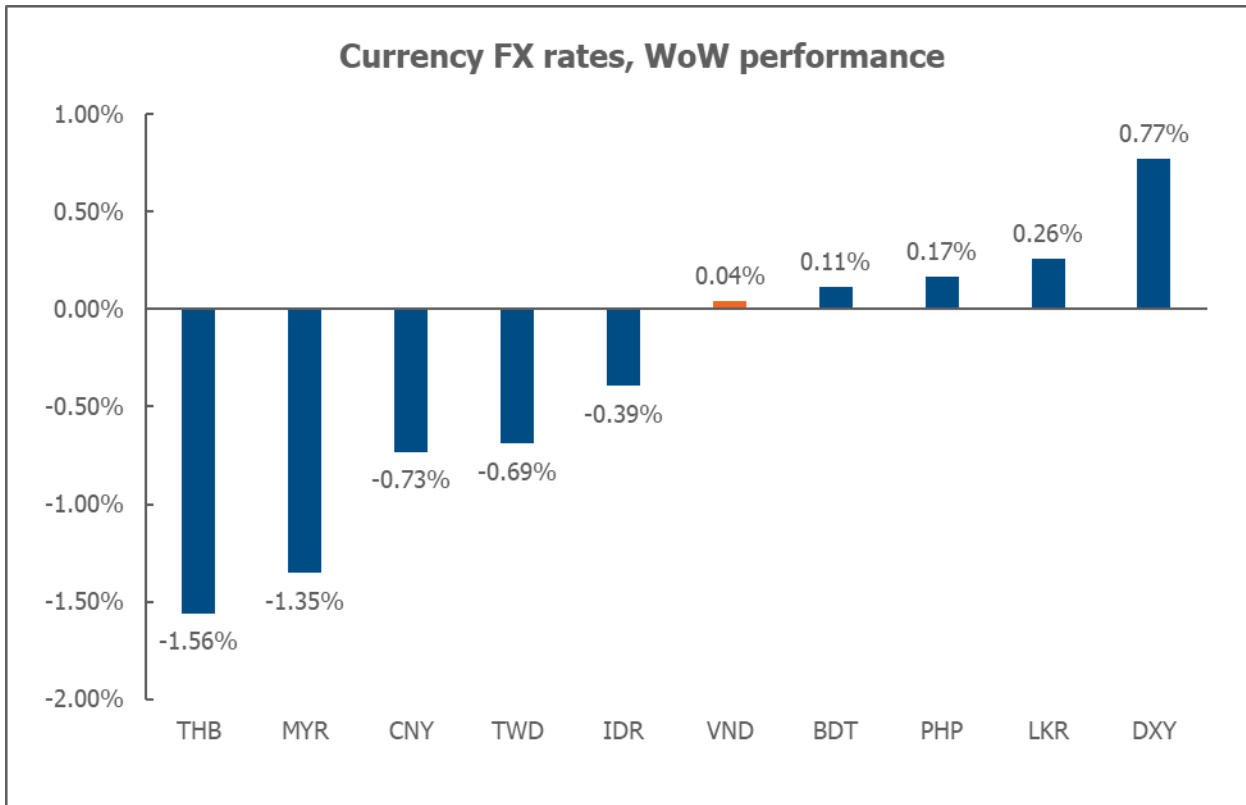
源: Bloomberg, 元大越南

源: Bloomberg (2023年市盈率的各方預期), 元大越南



源: Bloomberg

貨幣市場：越南盾在上周下跌 4 個基點

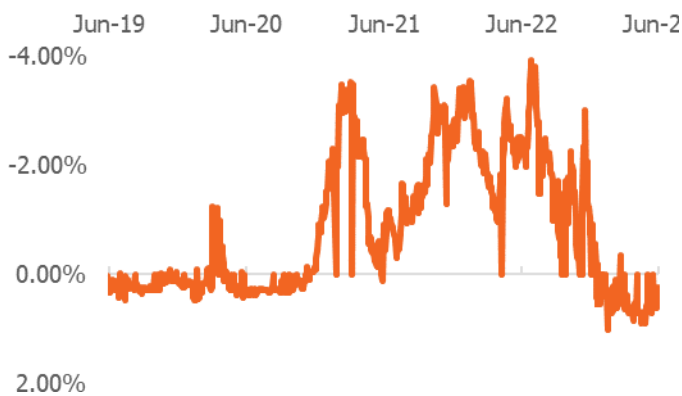


源: Bloomberg

現金美元抵消和中心利率正式消失

.....因為中央利率正在大幅下跌，尤其是兩周前。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

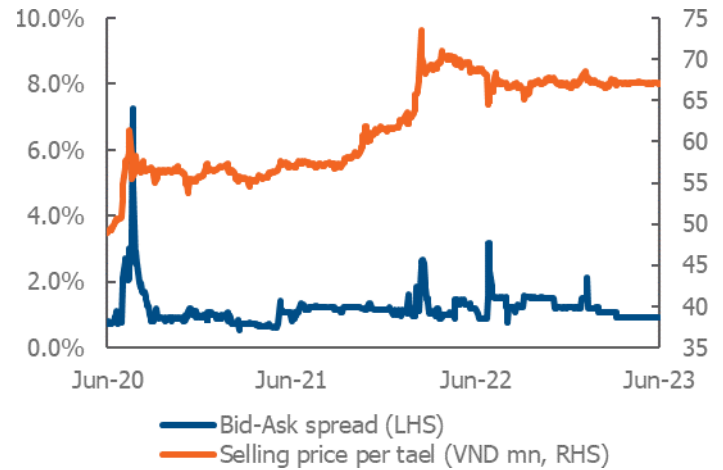
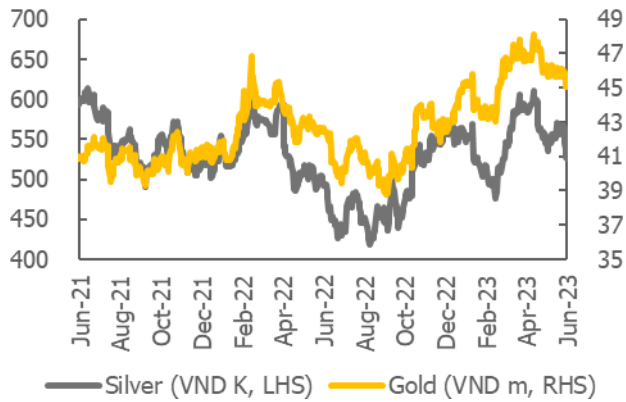


源: FiinPro, 元大越南

貴金屬價格兌美元（以及越南盾）似乎已觸底。

SJC 黃金溢價依然較高，但買賣價差有所收窄。

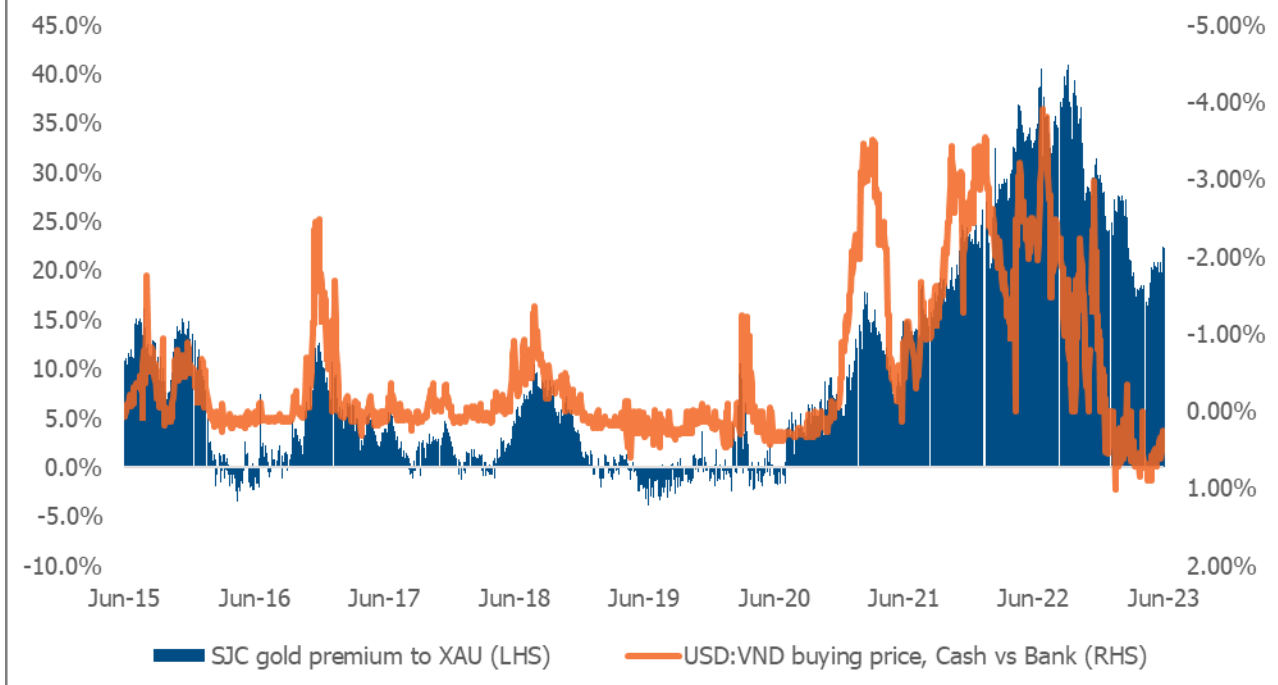
Precious metals in VND terms



源: Bloomberg, 元大越南.

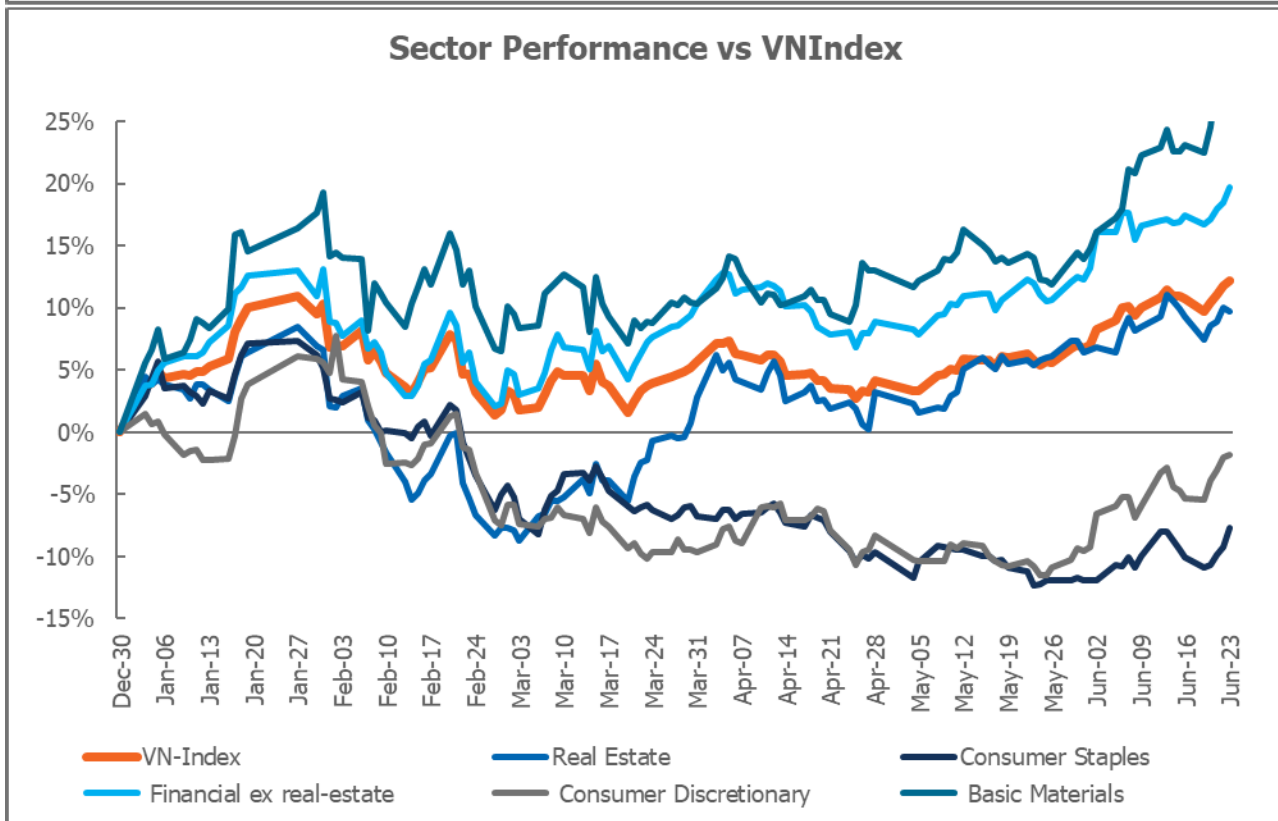
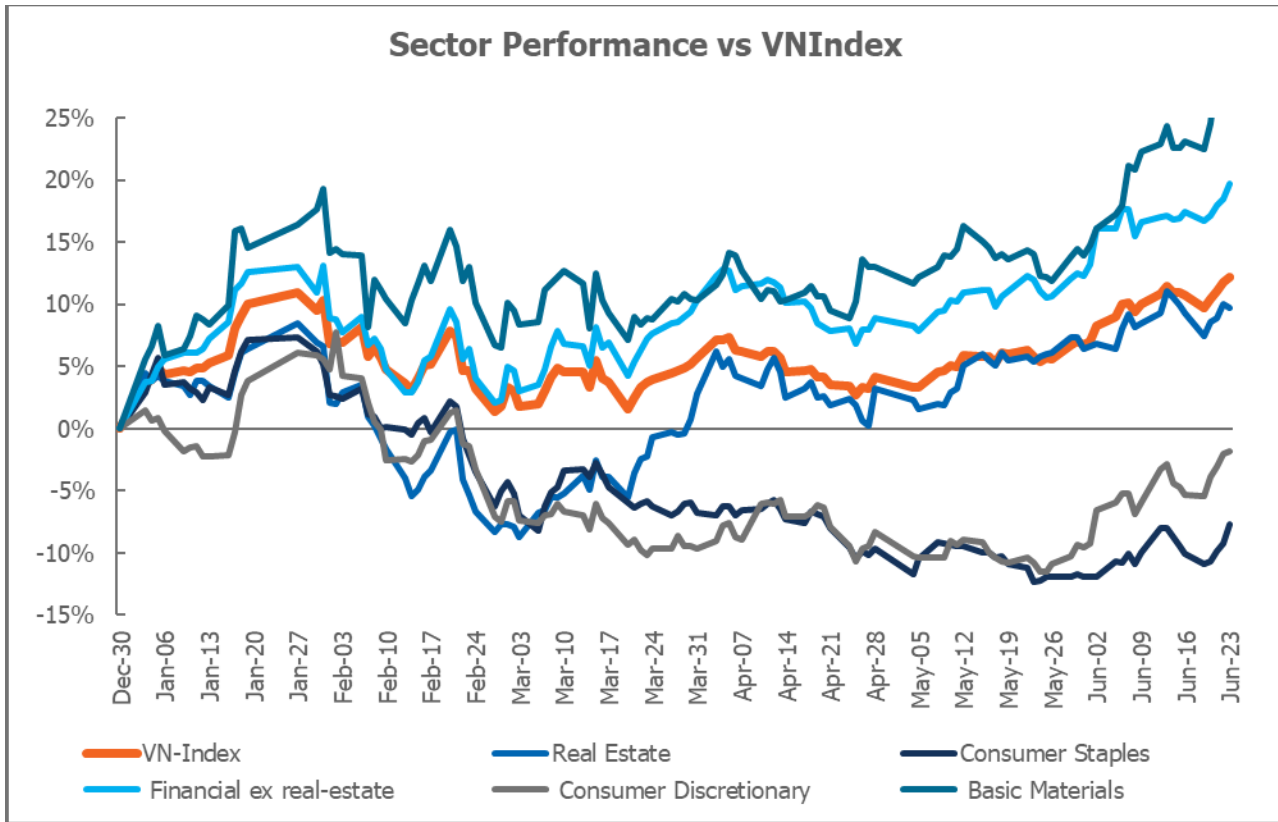
源: FiinPro, 元大越南

USD cash demand increases when the gold arbitrage trade emerges.



源: FiinPro, Bloomberg, 元大越南 (23/06)

按 YTD 行業計算的結果



源: Bloomberg (23/06)

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	6.3	4.8	4.7	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	25.6	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	6.1	5.3	4.9	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	5.2	4.7	4.4	39.1	11.1	7.8	0.1	0.4	0.6	1.3	1.2	0.9	22.6	24.8	22.7	2.4	2.8	2.9
	STB VN	18.6	16.2	13.6	30.5	15.1	19.0	0.6	1.1	0.7	1.7	1.5	1.4	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	23.8	18.7	13.4	23.9	27.1	40.2	1.0	0.7	0.3	4.3	3.3	2.7	19.6	20.1	22.5	1.6	1.8	2.1
	VPB VN	7.8	7.4	8.2	(39.2)	5.8	(9.3)	n/a	1.3	n/a	1.7	1.4	1.2	16.9	19.2	14.9	2.4	2.9	2.2
Brokers	HCM VN	10.3	10.1	9.8	109.5	2.4	2.7	0.1	4.2	3.7	1.7	1.6	1.5	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	7.7	10.8	10.6	49.8	(28.8)	1.4	0.2	n/a	7.3	1.8	1.6	1.4	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	8.5	8.1	7.8	(3.1)	5.4	2.9	n/a	1.5	2.7	1.9	1.7	1.5	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	7.8	8.5	7.2	212.3	(7.4)	17.9	0.0	n/a	0.4	2.2	1.9	1.6	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	529.4	15.8	8.4	(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	20.1	15.6	14.1	(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	10.0	7.6	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
Consumer	MSN VN	14.6			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	18.2	9.9	8.5	(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	9.0	7.7		8.5	17.8	(100.0)	1.1	0.4	n/a	1.6	1.6	1.6	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	18.9	17.9	12.8	(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	9.9	5.2	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	8.1	10.4	5.3	(303.0)	(22.0)	97.0	n/a	n/a	0.1	1.1	1.0	0.9	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	16.9	20.6	29.5	(9.0)	(18.0)	(30.0)	n/a	n/a	n/a	2.0	2.0	1.9	13.0	10.0	6.0	9.0	6.0	4.0
	NLG VN	11.0	25.3	22.3	1.0	(57.0)	13.0	11.0	n/a	1.7	1.2	1.5	1.4	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	6.3	5.3	4.9	8.5	19.0	8.4	0.7	0.3	0.6	1.7	1.3	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	6.1	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

Stock ratings and pricing data is as of close on Jun 23 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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