

週報：VNIndex 在 2023 年 6 月上漲 +11%

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分析總監

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上漲趨勢放緩，但仍然積極。越南股市在上周表現遜於該地區，跌幅為 -1% WoW。然而，VNIndex 上漲 +11% YTD，越南是亞洲第二好的市場，但遠期市盈率（目前為 12 倍）仍然是該地區最具吸引力的市場之一。儘管宏觀經濟持續走弱，但我們仍對 2023 年下半年的越南股市保持樂觀。我們對 VNIndex 的目標仍然是 1300 點，相當於 2H23 上漲 +16%。

指數、現金流、貨幣



- VNINDEX: 1120 (-0,8% WoW / +11,2% YTD / -6,5% YoY)
- VHINDEX: 227 (-1,8% WoW / +10,7% YTD / -18,1% YoY)
- UPCOM Index: 86 (+0,3% WoW / +20,0% YTD / -2,9% YoY)
- 日均交易額: 808 億美元 (-2,2% WoW)
- 外資賣超: 8,1 億美元
- VND:USD: 23.585 (-25bps WoW / +20bp YTD / -1,3% 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	22,1	0,7%	15,7%	6
BCM	79,2	-1,7%	-1,8%	68
BID	43,4	-2,1%	-5,9%	11
BVH	44,1	-2,2%	-2,3%	20
CTG	29,5	0,9%	5,7%	8
FPT	86,0	1,1%	26,8%	17
GAS	93,0	-2,3%	-6,5%	12
GVR	19,4	2,1%	2,1%	23
HDB	18,6	-0,3%	-2,8%	6
HPG	26,2	3,0%	77,6%	226
MBB	20,2	0,0%	0,0%	5
MSN	75,2	-2,7%	-41,1%	49
MWG	43,3	0,9%	13,9%	23
NVL	14,9	2,4%	12,1%	41
PDR	16,8	-2,0%	-3,3%	13
PLX	37,4	-0,4%	-0,6%	26
POW	13,4	-2,2%	-5,4%	17
SAB	153,6	-1,9%	-6,3%	20
SSI	25,8	-0,8%	-6,5%	23
STB	29,8	-1,7%	-29,1%	10
TCB	32,4	-1,7%	-38,8%	6
TPB	18,0	-2,7%	-20,2%	6
VCB	100,0	0,1%	1,6%	16
VHM	55,0	-1,8%	-33,6%	7
VIB	19,7	-1,5%	-11,7%	6
VIC	51,0	-1,9%	-35,3%	26
VJC	94,3	-0,4%	-3,4%	--
VNM	71,0	2,7%	51,3%	21
VPB	19,9	-1,7%	-50,8%	11
VRE	26,8	-0,2%	-1,4%	18

日均交易額 (ADT) 在連續第四周保持在 8 億美元以上，30 日均線 ADT 創下一年內的最高水平（請參閱第 3 頁）。日均交易額在 2023 年第二季度為 6.81 億美元，增長 +42% QoQ，其中大部分價值來自過去五周市場的上漲突破。周幅為負（VN30 上有 9 檔上漲股/ 20 檔下跌股，VNIndex 上有 117 檔上漲股/ 257 檔下跌股），但是，約 77% 的 VNIndex 股票在 2023 年上半年上漲。

證券行業股是 2023 年下半年上漲的明顯代表。 股票價格自年初以來大幅上漲，估值不再具有吸引力，但我們建議的投資組合的回報率為 20-25% 目前仍然具有巨大潛力 - 我們是唯一發布證券行業建議報告的機構。雖然我們的建議存在若市場下跌的風險；但我們的投資組合並不相同，每個企業都有自己的風險和潛力 - 請參閱我們的 52 頁報告中的詳細信息。我們重新對 SSI、VCI、VND 和 HCM 的買進建議。

VHM（買進）：飛越暴風雲。 我們認為基於 2021 年至 2022 年的高預售量，VHM 將達到 2023 年的利潤目標。但我們預測房地產市場可能會從 2H24 復甦，這解釋了為什麼我們對 VHM 的 2024-2025 年利潤前景低於其他分析師的預期。然而，VHM 的突出規模、運營效率和強勁的財務狀況都具有投資的吸引力，股價也比公允估值大幅折現。我們重新對 VHM 的買進建議，這是在房地產行業的首選之一（以及 KDH）。

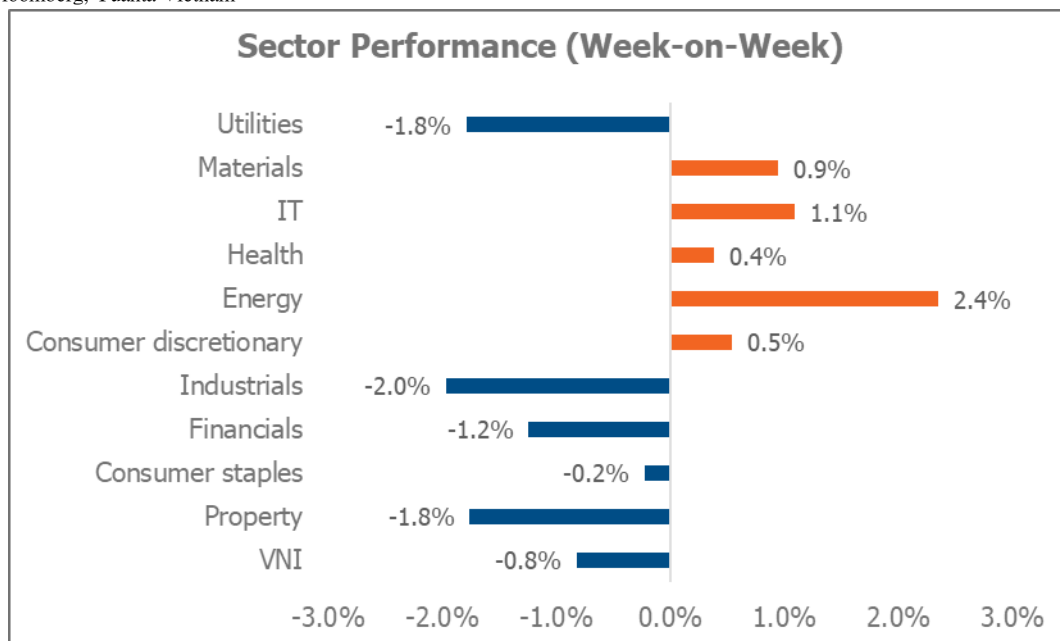
我們認為，2023 年第二季度的 GDP 增速預計為 +4.1% YoY，而上周公布的 2023 年前 6 個月 GDP 增速僅為 3.7%，肯定會導致各方下調今年 GDP 增速預測。各方的全年預測（至少是已公佈的預測）在政府設定的 +6.5% 目標附近，而目前這一數字幾乎無法達到。請參閱第 10-11 頁以了解更多詳細信息。

Yuanta Vietnam Coverage Universe

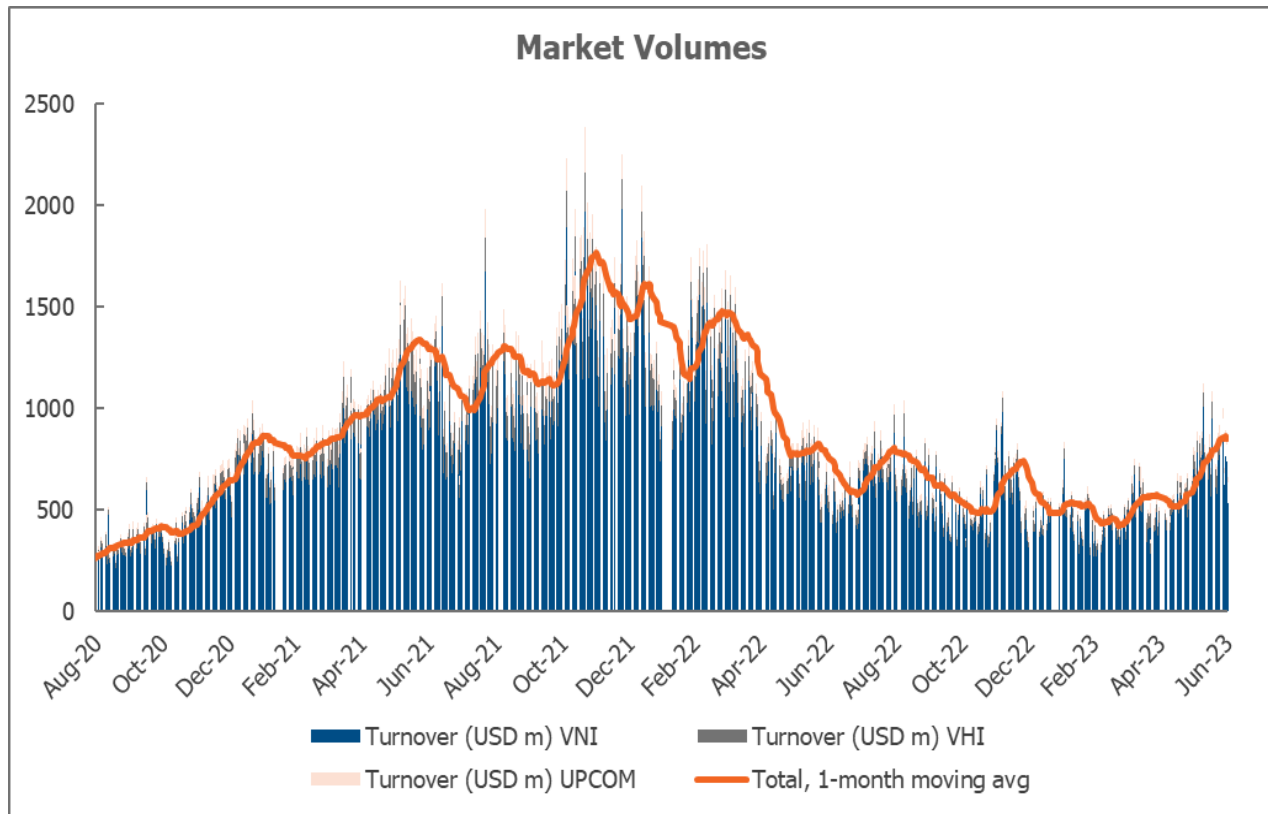
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12 -m TSR*
Banks	Asia Commercial Bank	ACB VN	3,631	7.1	BUY	22,050	23,442	6%	0.0%	6%
	BIDV	BID VN	9,298	1.6	HOLD-Underperform	43,350	38,860	-10%	2.0%	-9%
	HD Bank	HDB VN	1,984	1.8	BUY	18,600	23,510	26%	0.0%	26%
	MB Bank	MBB VN	3,883	7.5	BUY	20,200	24,980	24%	0.0%	24%
	Sacombank	STB VN	2,382	18.9	BUY	29,800	28,860	-3%	0.0%	-3%
	Vietcombank	VCB VN	20,066	2.8	BUY	100,000	93,230	-7%	1.0%	-6%
	Vietnam Prosperity Bank	VPB VN	5,650	10.3	BUY	19,850	22,060	11%	0.0%	11%
Brokers	HCM City Securities	HCM VN	546	6.8	BUY	28,150	33,805	20%	2.8%	21%
	Saigon Securities	SSI VN	1,640	19.8	BUY	25,800	32,187	25%	1.4%	27%
	Viet Capital Securities	VCI VN	679	7.5	BUY	36,600	45,580	25%	2.7%	25%
	VNDirect Securities	VND VN	976	20.0	BUY	18,900	24,019	27%	2.4%	30%
Energy	PV POW	POW VN	1,331	4.1	BUY	13,400	16,877	26%	0.0%	26%
	PV NT2	NT2 VN	365	0.8	SELL	29,900	19,318	-35%	6.7%	-29%
	PCC1	PC1 VN	306	2.3	BUY	26,700	50,728	90%	0.0%	90%
Consumer	Masan Group	MSN VN	4,539	3.5	Suspended	75,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,043	1.8	BUY	75,000	101,700	36%	2.4%	38%
	Digiworld	DGW VN	295	3.1	Suspended	41,600	N/A	N/A	0.0%	N/A
Oil & GAS	PV Drilling	PVD VN	577	4.7	BUY	24,500	36,103	47%	2.9%	50%
Property	Kinh Bac City	KBC VN	955	9.9	BUY	29,350	38,300	30%	0.0%	30%
	Dat Xanh Group	DXG VN	384	11.0	BUY	14,850	40,500	173%	0.0%	173%
	Khang Dien House	KDH VN	936	2.5	BUY	30,800	35,500	15%	0.0%	15%
	Nam Long	NLG VN	537	3.6	HOLD-Outperform	33,000	37,800	15%	1.5%	16%
	Novaland	NVL VN	1,228	16.8	Coverage Suspended	14,850	-	-	-	-
	Vinhomes	VHM VN	10,154	3.6	BUY	55,000	76,900	40%	0.0%	43%
Transport	Airports Corp Vietnam	ACV VN	6,784	0.1	HOLD-Underperform	73,500	76,400	4%	0.0%	4%
Industrials	Dohaco	DHC VN	140	0.3	BUY	40,900	63,571	55%	8.7%	62%
	Biwase	BWE VN	360	0.2	BUY	44,000	70,902	61%	4.5%	64%

*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 30 2023

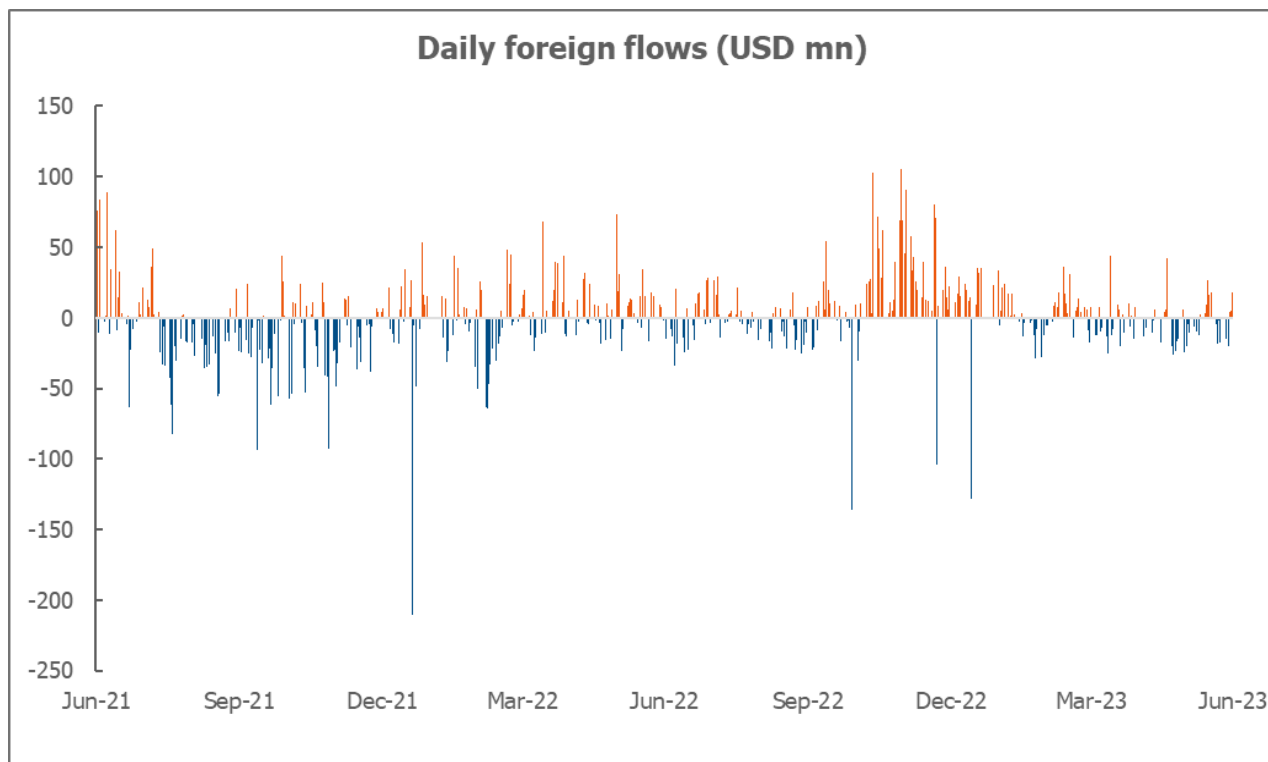
Source: Bloomberg, Yuanta Vietnam



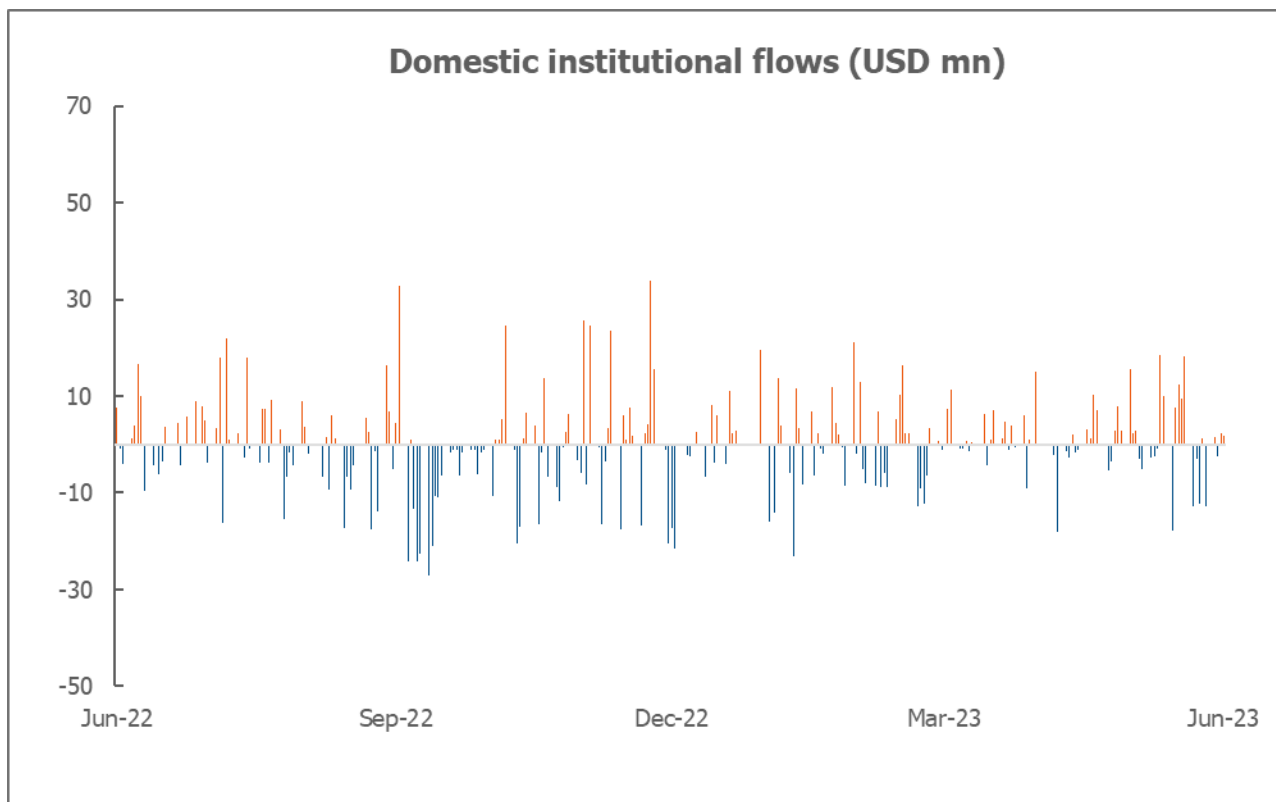
源: Bloomberg (30/06)



源: FiinPro, 元大越南 (30/06)

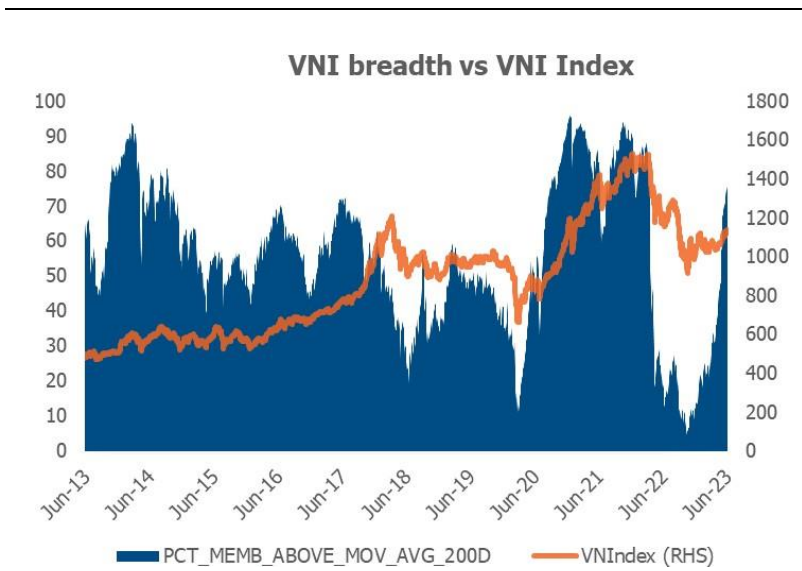


源: FiinPro, 元大越南 (30/06)



源: FiinPro, 元大越南 (30/06)

VN30 和 VNIndex 的周寬幅均為負值。但 2023 年上半年的寬度非常積極，尤其是 VNIndex (300 檔上漲股 / 88 檔下跌股)



源: Bloomberg, 元大越南 (30/06)

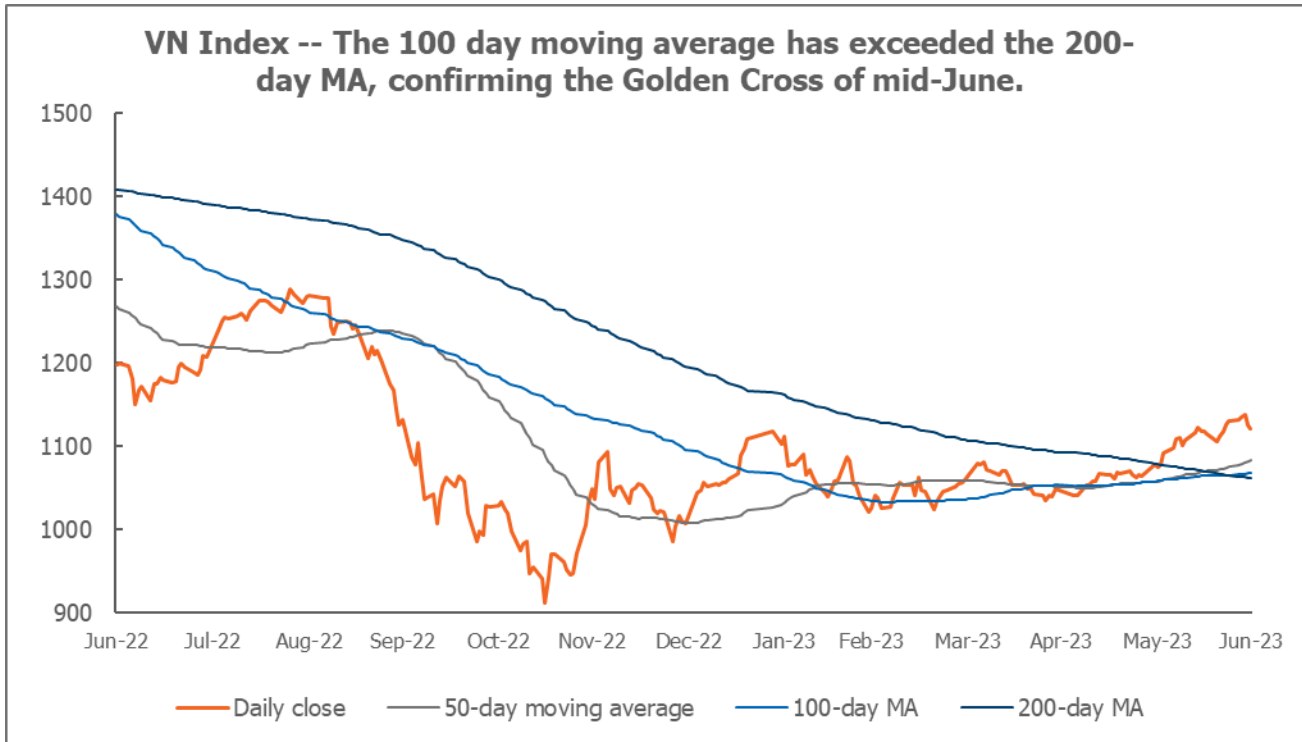
VN 30 breadth			
	WoW	MoM	YTD
Gainers	9	23	22
Losers	20	7	8

源: Bloomberg (30/06/2023)

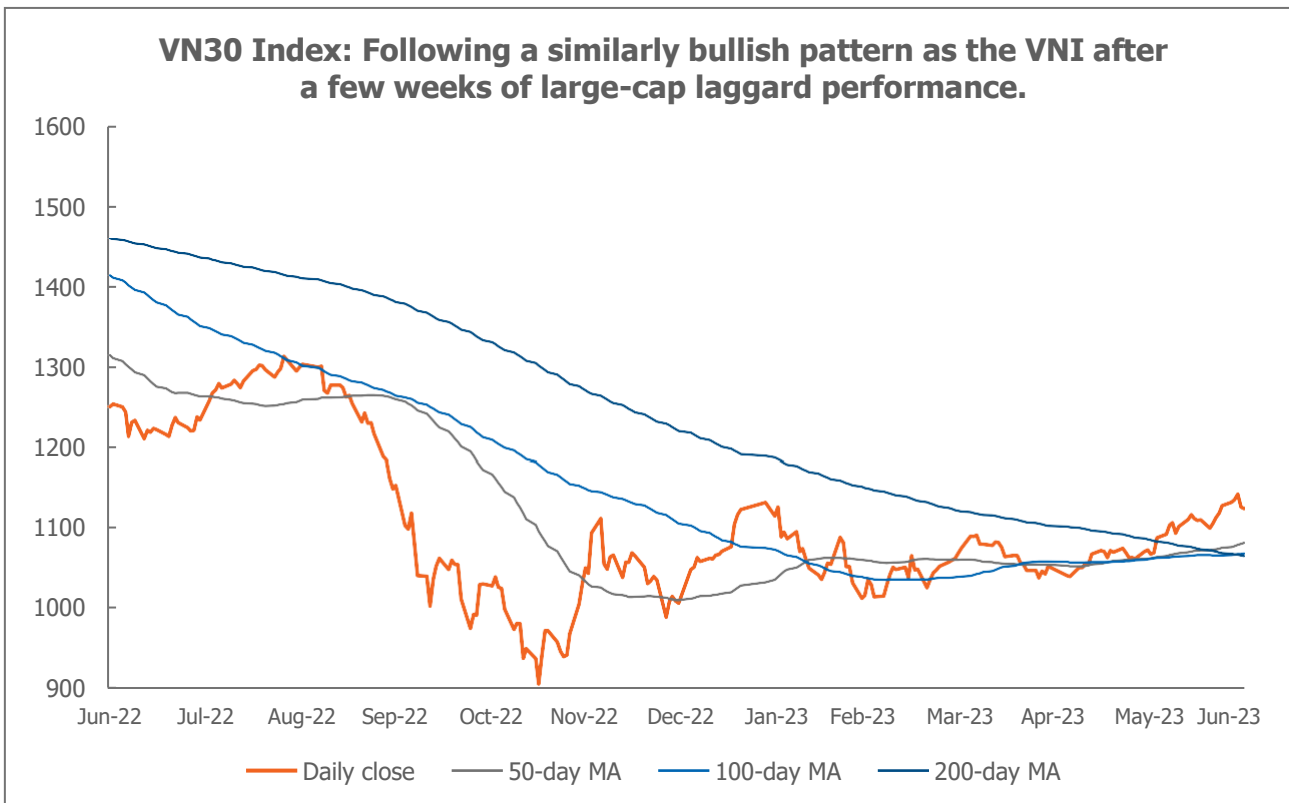
VNI breadth			
	WoW	MoM	YTD
Gainers	117	247	300
Losers	257	138	88

源: Bloomberg (30/06/2023)

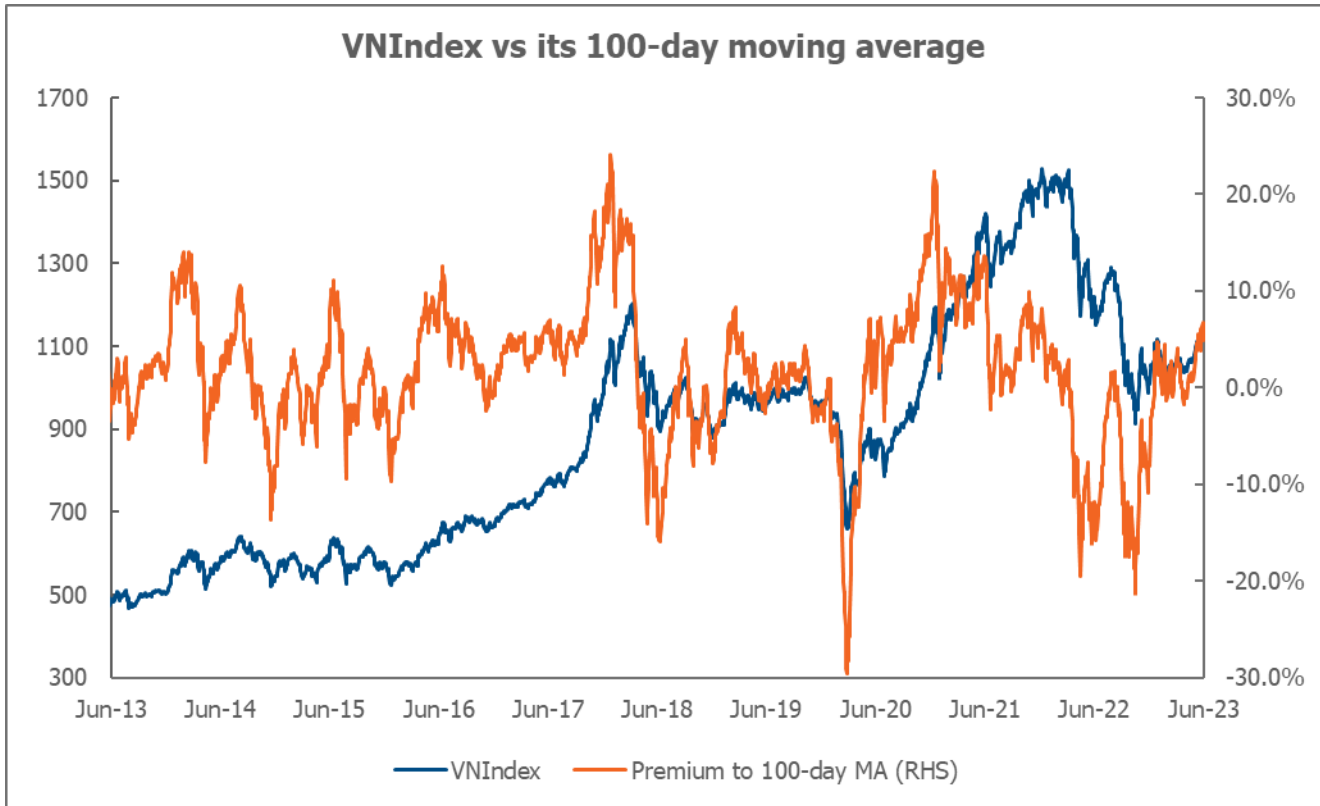
源: Bloomberg, 元大越南



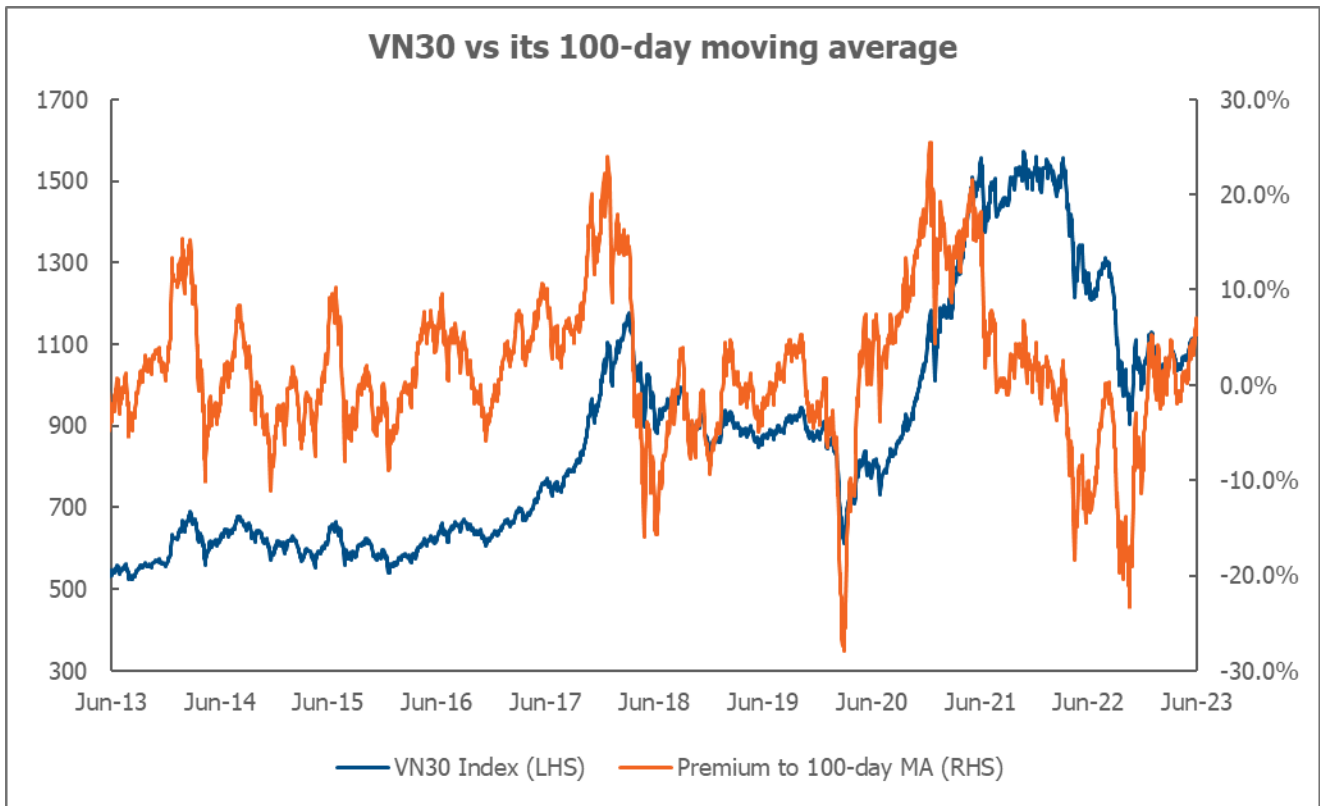
源: Bloomberg, 元大越南



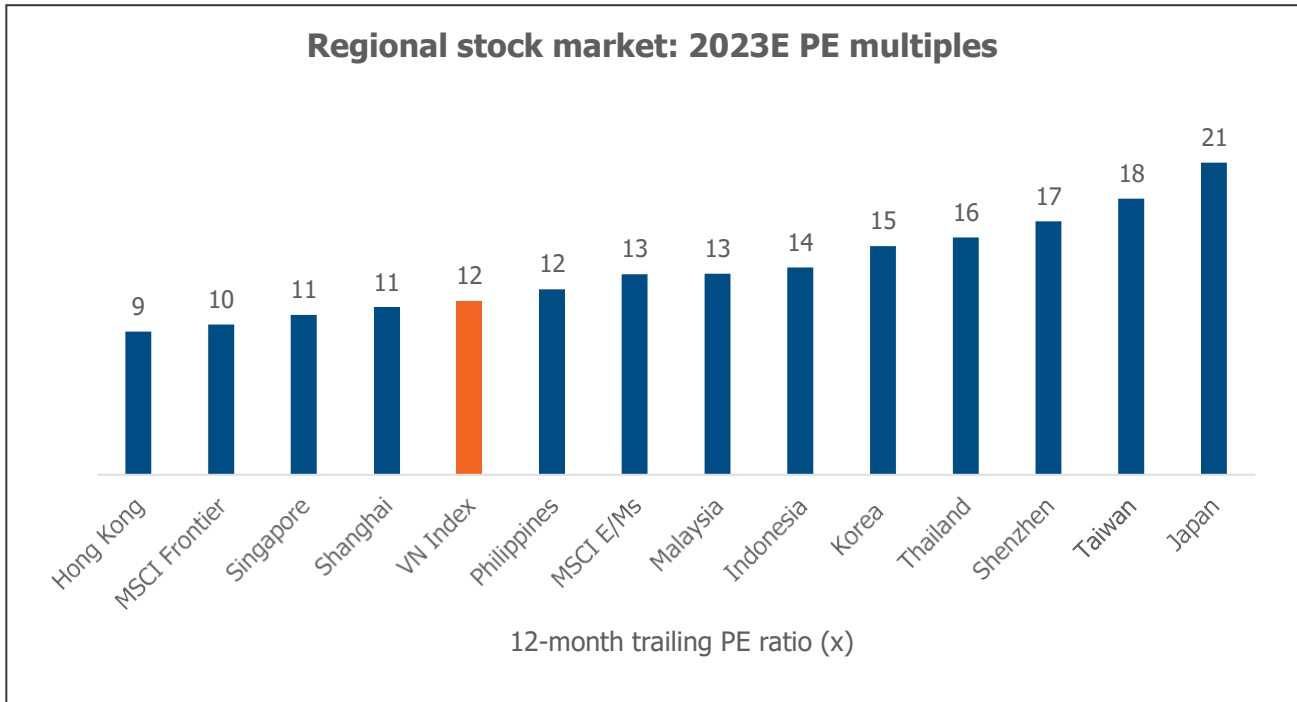
源: Bloomberg, 元大越南



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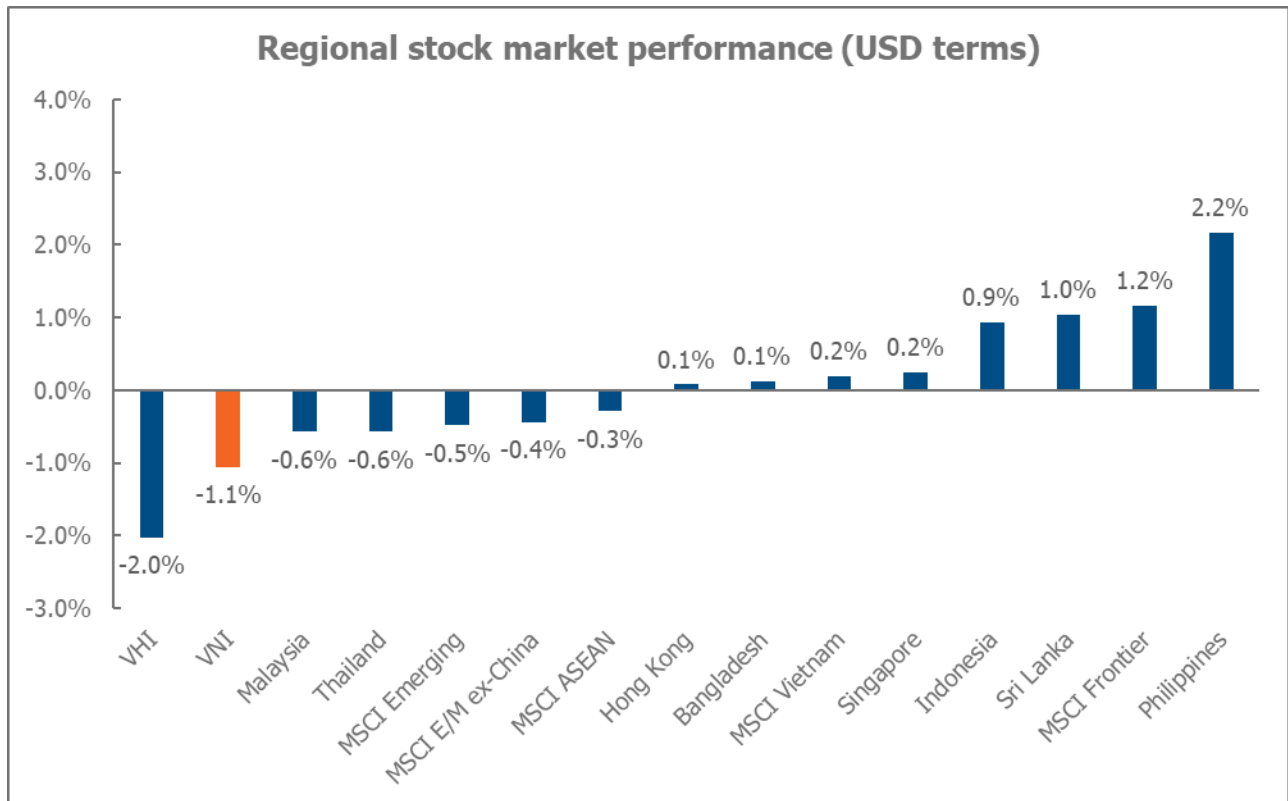


源: Bloomberg, 元大越南



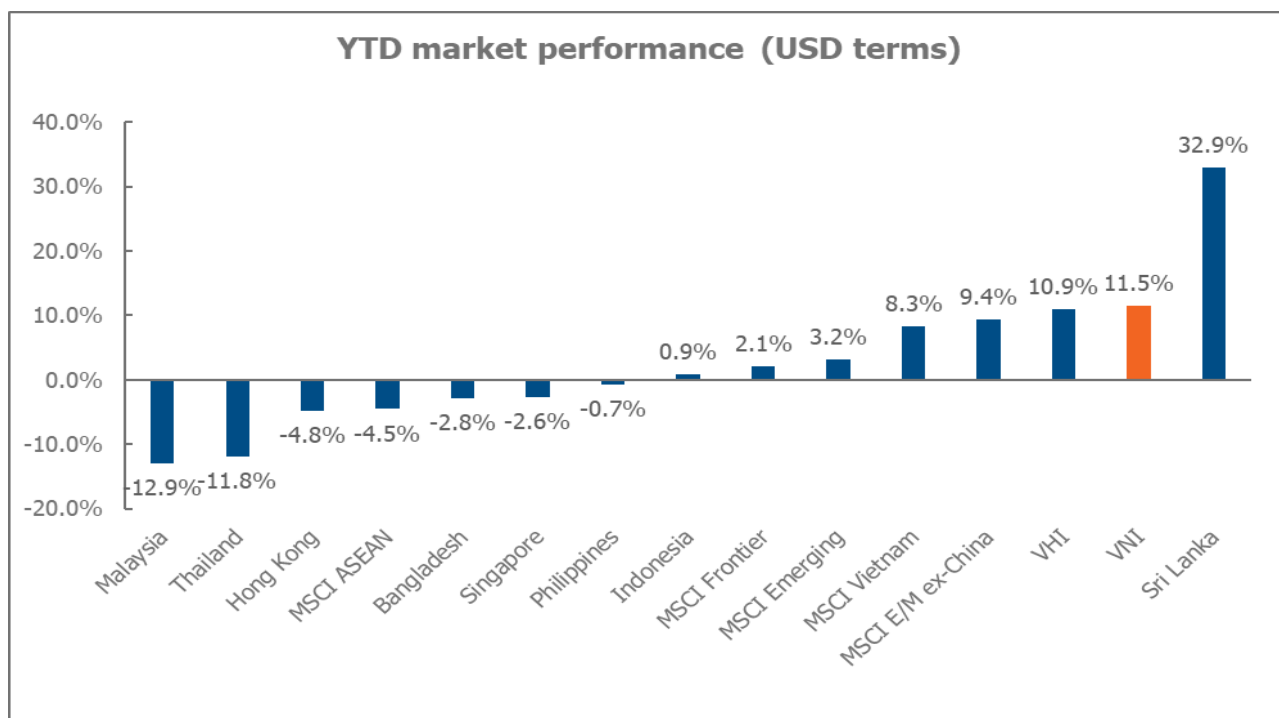
源: Bloomberg, 元大越南 (30/06)

VNIndex 在過去一周下跌 -1.1% WoW...



源: Bloomberg, 元大越南 (30/06)

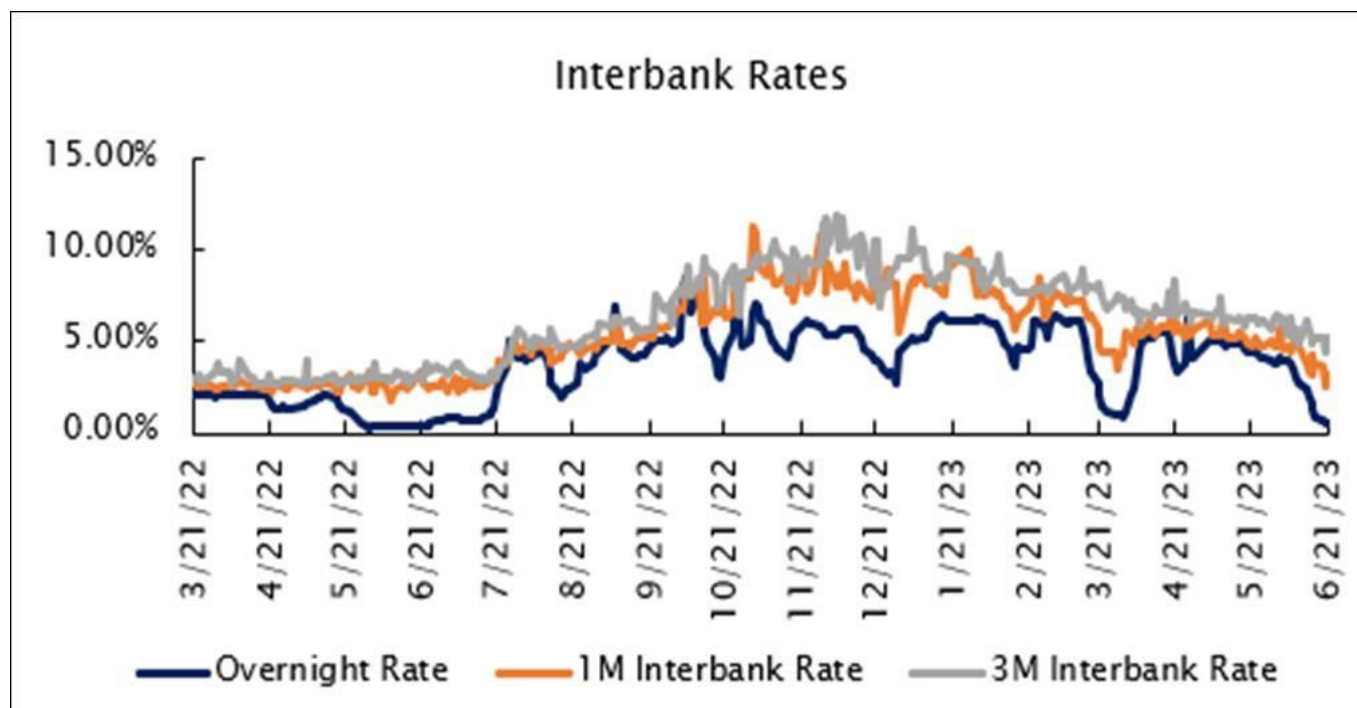
...但以美元計算上漲 +11.5% YTD



源: Bloomberg, 元大越南 (30/06)

銀行體系流動性在 6 月末小幅下降

- 體系流動性在上周小幅下降，但總體仍較為充裕。
- 隔夜利率上漲 35 個基點 WoW 至 0.89%，但這仍然較低
- 利率通常會在季度末波動，因此不必擔心。



源: SBV

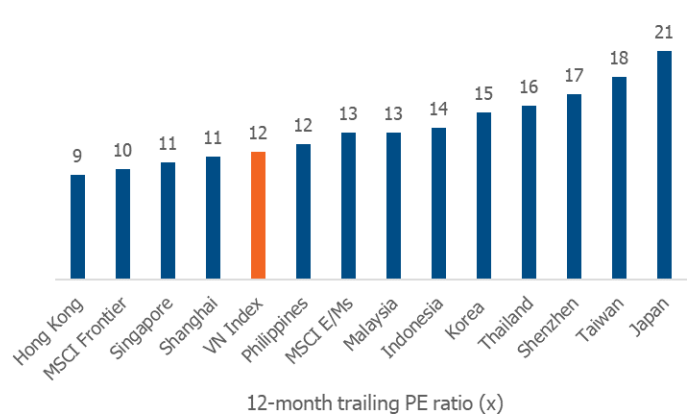
越南股市的累計市盈率目前與同一地區的其他市場相當……

...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 (30/06)

源: Bloomberg (各方對 2023 年市盈率的預期), 元大越南 (30/06)

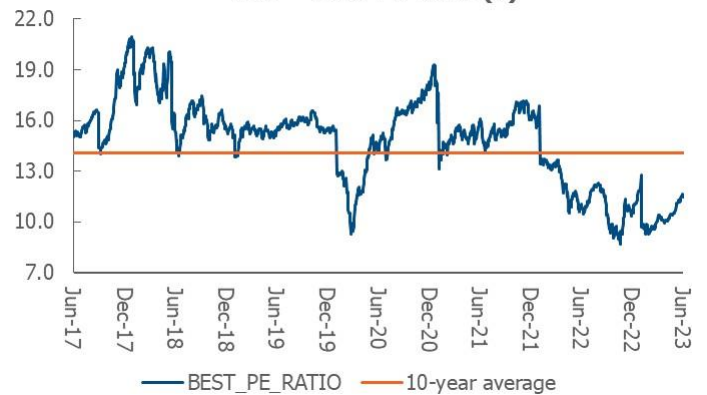
VNIndex 目前的市盈率為 15.4 倍

2023 年的遠期市盈率目前為 11.5 倍 (源: Bloomberg)。

VNI -- Trailing PE ratio (x)

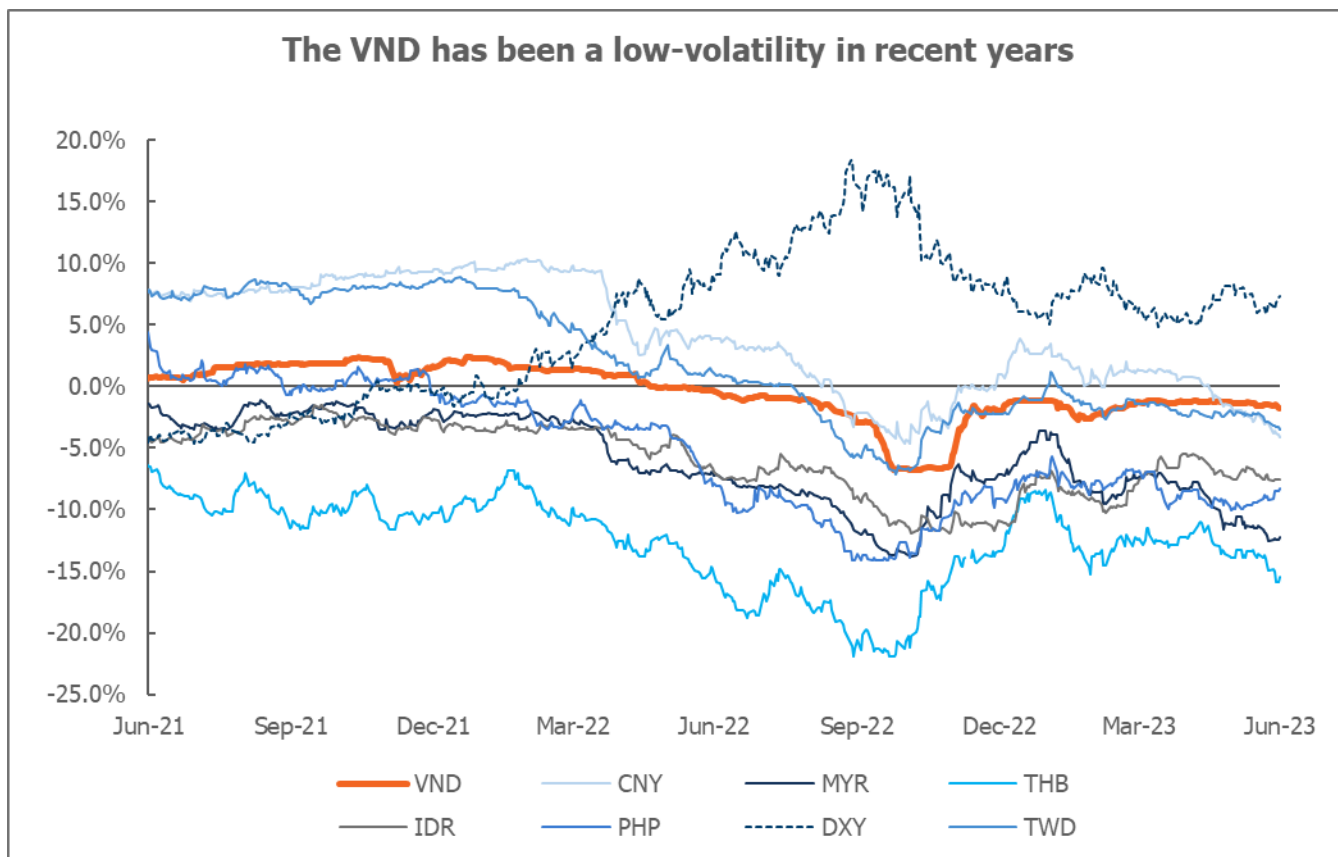


VNI -- Fwd PE ratio (x)



源: Bloomberg, 元大越南

源: Bloomberg (各方對 2023 年市盈率的預期), 元大越南



源: Bloomberg

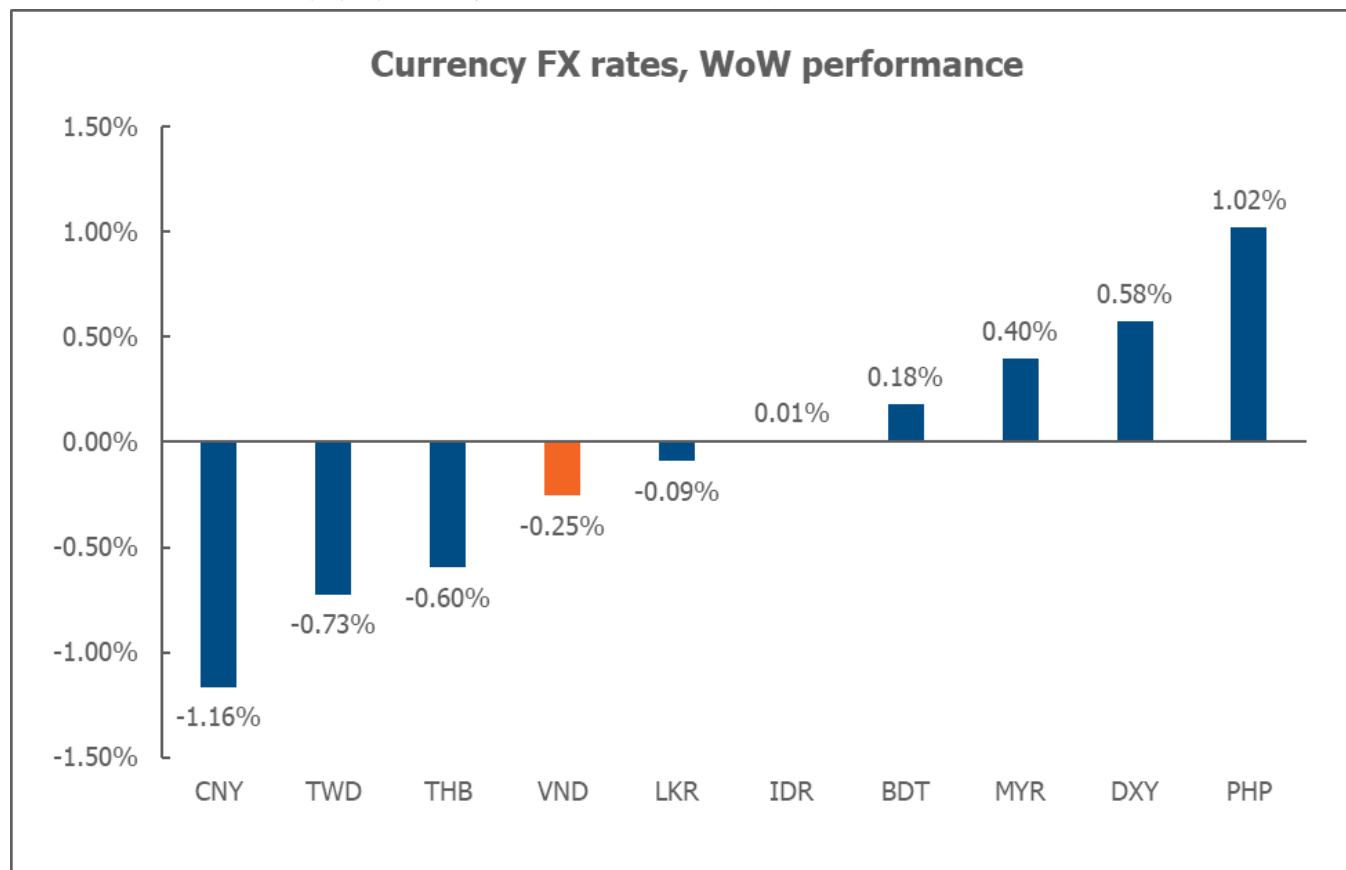
2023 年第二季度的 GDP 增長 +4.1% — 各方可能在未來幾周內下調 GDP 增長預測。

- 2023 年第二季度國內生產總值 (GDP) 預計增長 4.14% YoY。2023 年首六個月 GDP 增長 3.72% YoY。
- 6 月工業生產指數 (IIP) 增長 +0.44% YoY
- 零售額達到 505 兆 7,000 億越南盾，增長 0.5% MoM，增長 6.5% YoY。
- 6 月份貨物貿易差額預計順差 25.9 億美元。2023 年前 6 個月的貨物貿易差額預計順差 122.5 億美元（去年同期貿易順差 12 億美元）。
- 2023 年 6 月的消費價格指數 (CPI) 上漲 0.27% MoM，上漲 2% YoY。CPI 上漲 0.67% YTD。2023 年上半年平均，CPI 上漲 3.29%，遠低於政府定位的 <4.5%；基本通脹率上漲 4.74%。
- 政府的 2023 年 GDP 增長目標為 6.5% 似乎遙不可及。
- 2023 年下半年 GDP 增長必須達到 9.3% 才能達到這一目標 — 這幾乎是不可能的。

銀行業：信貸增速依然較低

- 信貸增長率在 2023 年上半年僅為 3.13% YTD（去年同期為 8.51%）。
- 截至 2023 年 6 月 20 日，存款增速達到 3.26% YTD（去年同期為 3.97% YTD）
- 在宏觀經濟放緩的背景下，投資情緒下降導致信貸需求減少。
- 我們預計，隨著投資情緒有所改善，信貸增長將在 2023 年下半年小幅復甦。

貨幣市場：越南盾在上周下跌 25 個基點

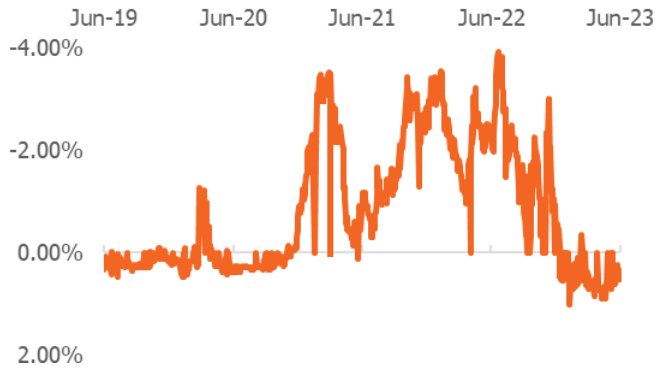


源: Bloomberg

現金美元抵消和中心價正式消失

.....截至 2023 年，中央利率一直相當穩定。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

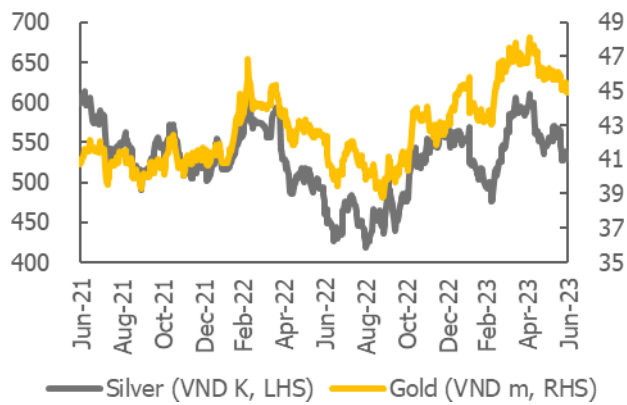


源: FiinPro, 元大越南

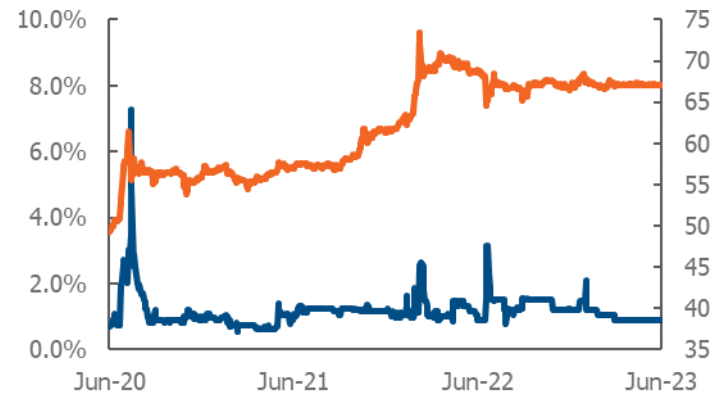
全球貴金屬價格有所放鬆

SJC 黃金溢價已穩定

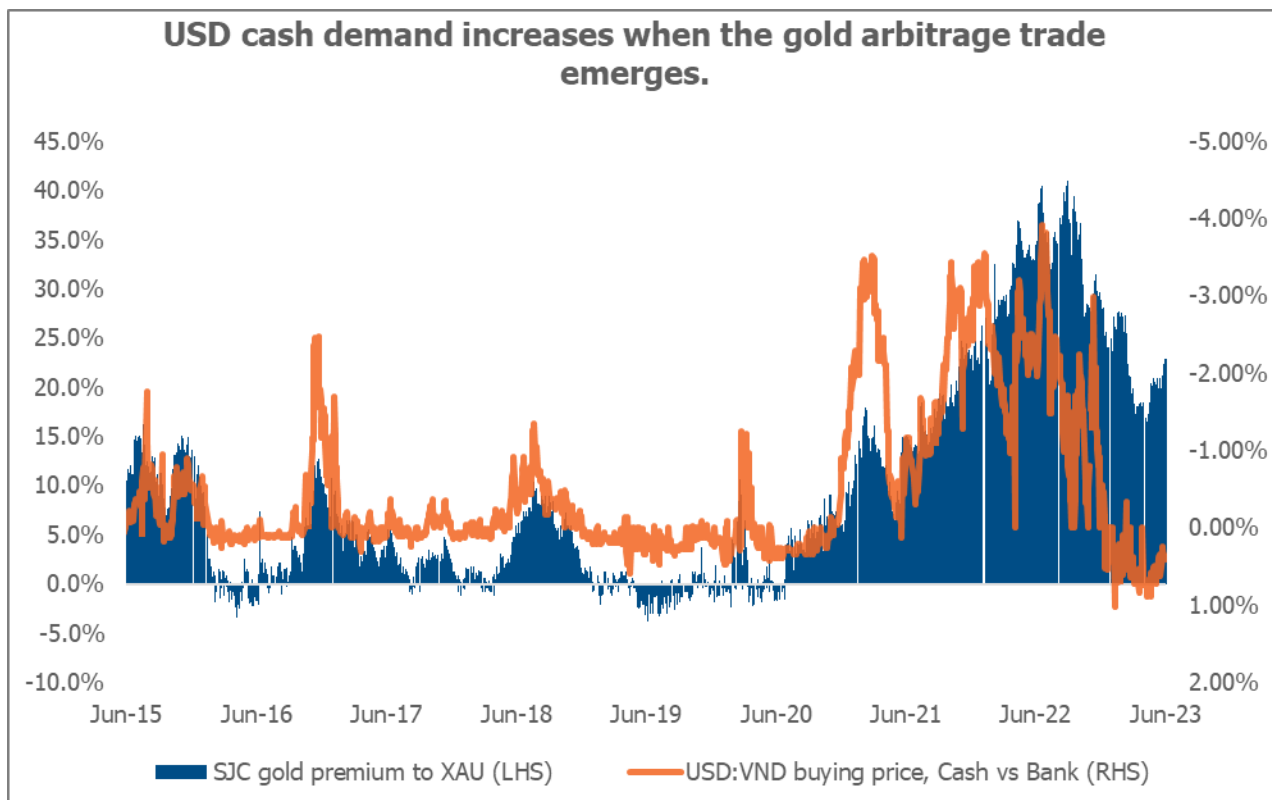
Precious metals in VND terms



源: FiinPro, 元大越南



源: FiinPro, 元大越南



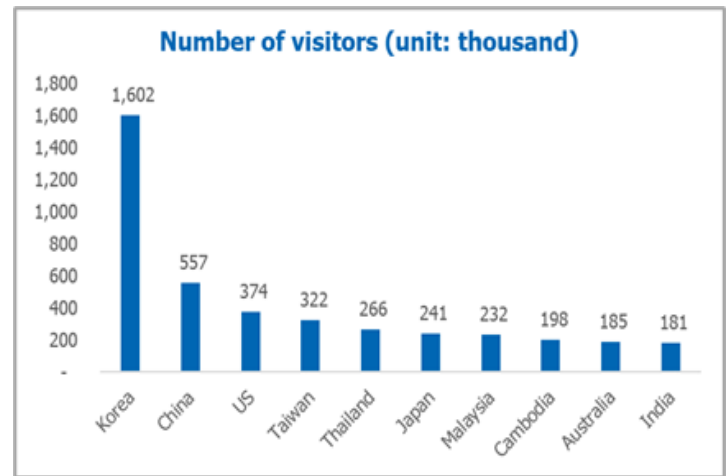
源: FiinPro, Bloomberg, 元大越南 (30/06)

住宅房地產行業：有趣的調查結果！

- 越南房地產協會和越南房地產研究所發布了年度報告，其中包括對 300 家主要投資者和行業其他組織的調查結果：
- 10.5% 的投資者認為越南房地產市場和價格“極具吸引力”；
- 47.4% 的投資者認為“非常有吸引力”，但在法律條件、信息、數據等方面需要進一步改進。
- 21.1% 認為“相當有吸引力”，
- 15.8% 認為“相對有吸引力”；
- 其餘 5.3% 認為“沒有吸引力”。
- 此外，根據越南統計總局的數據，自年初以來（截至 6 月 20 日），越南共吸引外國直接投資（FDI）134.3 億美元，下降 -4.3% YoY。
- 新批項目有 1,293 個，註冊資本總額為 64.9 億美元，項目數增長 71.9%，資本額同比增長 31.3%。
- 新開工項目主要屬於加工業、製造業和房地產業。

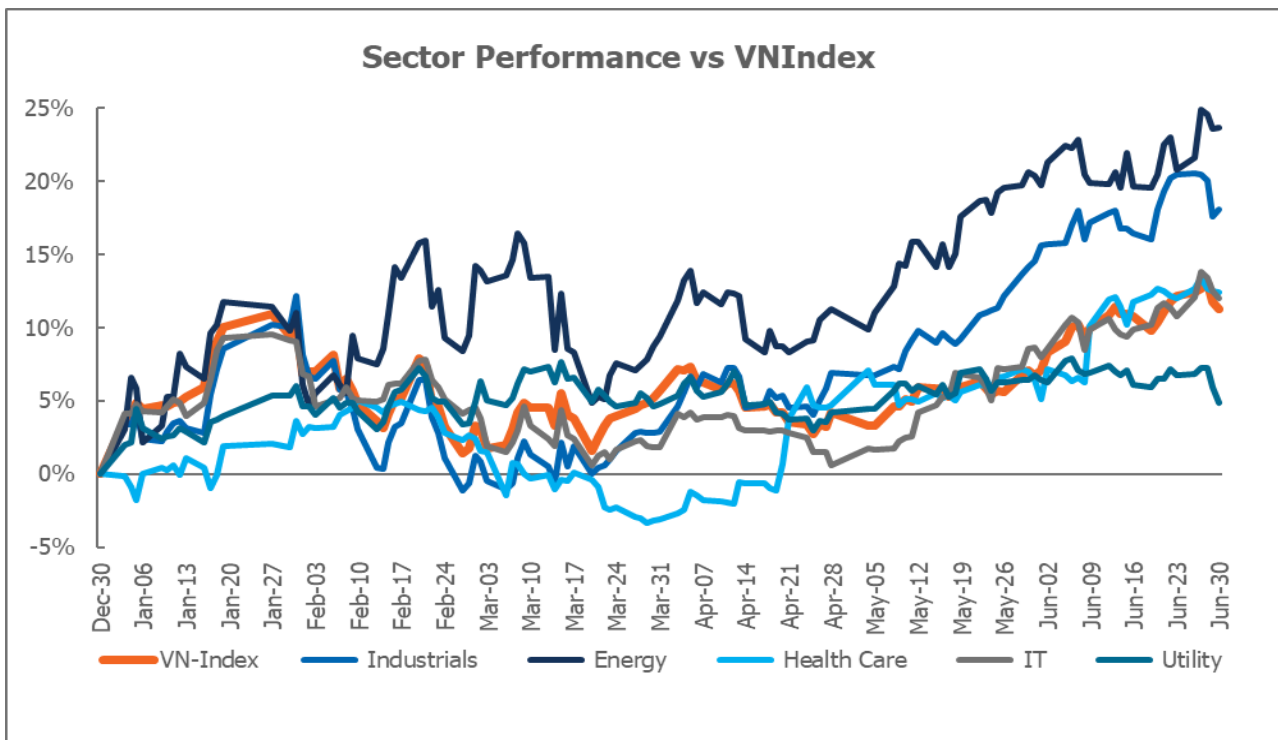
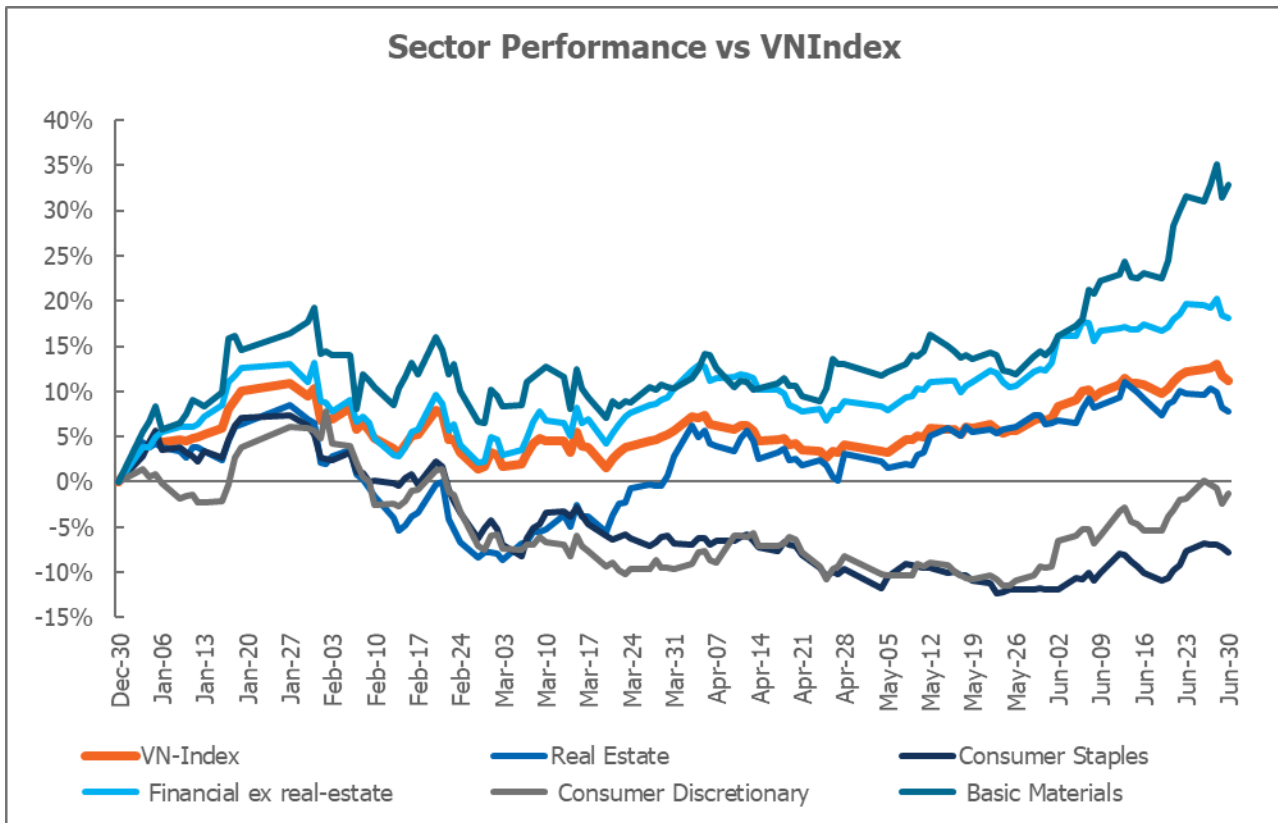
消費行業：遊客人數有望超額完成全年目標

- 越南旅遊業完成 2023 年接待 800 萬國際遊客計劃的 69%。
- 2023 年上半年（2023 年首六個月），越南接待了 560 萬名國際遊客（+9.3 倍 YoY，但仍低於 COVID 疫情爆發前的水平）。
- 韓國是 2023 年前 6 個月赴越南遊客最多的市場。
- 2023 年首六個月，越南位居全球旅遊搜索量增長最強勁的國家之列，主要興趣來自美國、日本、澳大利亞、印度和韓國。
- **2023 年下半年旅遊業的催化劑：**電子簽證延期。國民議會已批准自 2023 年 8 月 15 日起將遊客電子簽證的有效期限延長至 90 日（之前為 30 日）。
- 復甦像疫情前那樣允許遊客停留 90 日的簽證政策並不是一個很大的突破，但肯定幫助增加旅遊業的收入，尤其是在歐盟和美國的寒假期間。
- 此外，來自單邊免簽國家的外國遊客（以及此類入境者）也將被允許在 45 日內入境（之前為 15 日）。



源: GSO

按 YTD 行業計算的結果



源: Bloomberg (30/06)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E
Banks	ACB VN	4.9	4.7	4.7	29.5	3.6	16.7	0.2	1.3	0.2	1.3	1.0	0.8	26.6	23.8	22.2	2.5	2.6	2.7
	BID VN	16.0	12.7	12.7	56.3	26.3	24.5	0.3	0.5	0.4	2.3	2.0	1.8	14.8	16.3	17.8	0.9	1.0	1.0
	HDB VN	5.3	4.9	4.9	15.8	8.7	23.1	0.3	0.6	0.2	1.2	0.9	0.8	22.6	21.7	21.5	2.0	2.1	2.1
	MBB VN	4.7	4.4	4.4	11.1	7.8	19.1	0.4	0.6	0.2	1.2	0.9	0.8	24.8	22.7	21.6	2.8	2.9	3.0
	STB VN	15.9	13.4	13.4	15.1	19.0	102.5	1.1	0.7	0.1	1.5	1.3	1.1	9.8	10.5	18.4	0.8	0.8	1.4
	VCB VN	18.8	13.4	13.4	27.1	40.2	22.4	0.7	0.3	0.5	3.3	2.7	2.3	20.1	22.5	22.7	1.8	2.1	2.3
	VPB VN	7.3	8.0	8.0	5.8	(9.3)	36.5	1.2	n/a	0.2	1.4	1.2	1.0	19.2	14.9	17.2	2.9	2.2	2.6
	Brokers	HCM VN	15.1	17.3	17.3	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.6	1.7	1.6	11.2	10.3	10.2	4.3	5.2
SSI VN		17.3	11.5	11.5	(56.1)	51.3	6.7	n/a	0.2	1.6	1.7	1.5	1.4	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		18.7	15.6	15.6	(55.7)	19.5	13.2	n/a	0.8	1.0	2.5	2.2	2.1	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		21.6	13.5	13.5	(65.1)	59.3	1.0	n/a	0.2	13.2	1.7	1.6	1.5	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	16.1	8.5	8.5	3,245.0	88.4	-	0.0	0.1	n/a	0.7	0.7	n/a	4.6	8.8	-	3.2	5.7	-
	NT2 VN	14.6	13.2	13.2	28.7	11.1	-	0.5	1.2	n/a	2.3	2.2	n/a	17.5	17.7	-	9.6	10.4	-
	PC1 VN	7.2	6.1	6.1	31.3	17.8	-	0.2	0.3	n/a	0.9	0.8	n/a	13.6	14.1	-	5.1	6.4	-
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.7	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	9.8	8.4	8.4	68.4	16.2	28.4	0.1	0.5	0.2	2.4	2.2	2.1	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	7.8			17.8	(100.0)	-	0.4	n/a	n/a	1.6	1.6	n/a	18.4	18.4	-	7.1	7.1	-
Oil & GAS	POW VN	17.5	12.5	12.5	5.6	40.0	-	3.1	0.3	n/a	1.1	1.1	n/a	5.9	7.6	-	3.5	4.7	-
Property	KBC VN	5.2	3.8	3.8	91.0	40.0	-	0.1	0.1	n/a	1.1	0.9	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	9.8	5.0	5.0	(22.0)	97.0	-	n/a	0.1	n/a	1.0	0.9	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	20.0	28.7	28.7	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.9	1.7	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	24.5	21.6	21.6	(57.0)	13.0	(4.0)	n/a	1.7	n/a	1.4	1.4	1.3	6.0	7.0	5.0	3.0	3.0	3.0
	NVL VN	-	-	-	18.3	53.3	-	-	-	n/a	-	-	-	10.6	14.8	-	2.4	3.4	-
	VHM	8.3	8.0	8.0	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.6	1.4	1.2	21.0	19.0	14.0	10.0	9.0	7.0

	VN																		
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.0	2.7	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	6.1	5.7	5.7	(3.4)	6.6	-	n/a	0.9	n/a	1.4	1.3	n/a	25.6	23.9	-	12.7	10.1	-
	BWE VN	11.3	9.0	9.0	17.0	24.9	-	0.7	0.4	n/a	1.9	1.7	n/a	18.8	20.6	-	8.6	10.6	-

Stock ratings and pricing data is as of close on Jun 30 2023 Source:

Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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