

週報：日均交易額激增可能建立阻力位

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分析總監

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這是否是調整？ VNIndex 在上周上漲 0.5% WoW，這不符合調整的定義。另一方面，若我們剔除 VIC（未評級），VNIndex 可能會小幅下跌：VIC 在過去兩周內上漲 +42%。由於市場歡迎 Vinfat 通過 SPAC 在納斯達克上市，越南最大私人集團的漲勢可能會持續，上市很可能在本周進行。

VN Index & matched order turnover



指數、現金流、貨幣

- VNINDEX: 1232 (+0,5% WoW / +22,4% YTD / -1,6% YoY)
- VHINDEX: 245 (+1,2% WoW / +19,5% YTD / -18,3% YoY)
- UPCOM Index: 93 (+1,7% WoW / +30,2% YTD / +0,6% YoY)
- 日均交易額: 1.106 億美元 (-1,0% WoW)
- 外資買超 10,5 億美元
- VND:USD: 23.755 (-12bps WoW / -51bp YTD / -1.52% 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	22,9	-6,1%	-36,2%	6
BCM	74,1	-4,0%	-1,0%	186
BID	46,7	-3,5%	-2,6%	12
BVH	46,7	-0,8%	-0,2%	21
CTG	32,1	3,5%	6,4%	9
FPT	82,0	-1,6%	-10,8%	18
GAS	101,5	1,2%	0,9%	15
GVR	21,1	-3,7%	-1,0%	29
HDB	17,1	-0,6%	-1,6%	6
HPG	27,7	1,3%	8,8%	--
MBB	18,9	-0,5%	-2,2%	5
MSN	84,5	-2,1%	-8,8%	91
MWG	53,3	0,6%	2,6%	49
PLX	40,7	0,9%	0,3%	20
POW	13,7	0,4%	0,2%	20
SAB	159,5	-0,6%	-0,5%	23
SHB	13,0	-2,6%	-7,7%	6
SSB	30,4	4,8%	16,8%	20
SSI	28,2	-3,6%	-8,3%	26
STB	31,9	10,0%	46,9%	9
TCB	33,7	0,1%	0,9%	7
TPB	18,7	-1,6%	-3,0%	7
VCB	90,4	0,3%	1,4%	15
VHM	60,9	-3,3%	-17,2%	6
VIB	20,6	-2,1%	-4,4%	6
VIC	72,6	16,7%	108,3%	46
VJC	101,1	0,1%	0,2%	--
VNM	73,5	0,7%	3,3%	21
VPB	22,0	-0,9%	-7,3%	13
VRE	30,8	7,1%	15,6%	19

VNIndex 的寬度繼續持平，其中有 185 檔上漲股/ 184 檔下跌股和 VN30（14 檔上漲股/ 16 檔下跌股），但市場在實際上僅由 VIC（+17% WoW）和 STB（+10%）等兩檔股票領頭。外資在上周小幅買超，這是自 2023 年第一季度以來罕見的令人歡迎的走勢。

日均交易額 (ADT) 在上周仍保持在 11 億美元的高位。若我們認為市場正在經歷調整階段的觀點是正確的（主要由 VIC 的表現所覆蓋），那麼過去幾周的高成交量可能會為復甦建立阻力位，從而實現市場的最終復甦。若是這樣，市場突破 1220-1250 點可能需要一段時間。我們的 VNIndex 在 2023 年的目標為 1300 點，相當於上漲 5.5%。

根據 VSD 的數據，7 月份的證券交易賬戶新增 15.1 萬個，則為 2023 年迄今為止的月度最高水平。這幫助 2023 年首 7 個月新開賬戶總數達到 56.5 萬個，其中 71% 僅在過去三個月內新開。目前賬戶總數已超過 740 萬個。我們謹慎地提出結論，這是實際交易股票的賬戶數量，但考慮到初步滲透率（佔人口的 7%），這是台灣在 1987 年年中達到的水平（第 12 頁）。

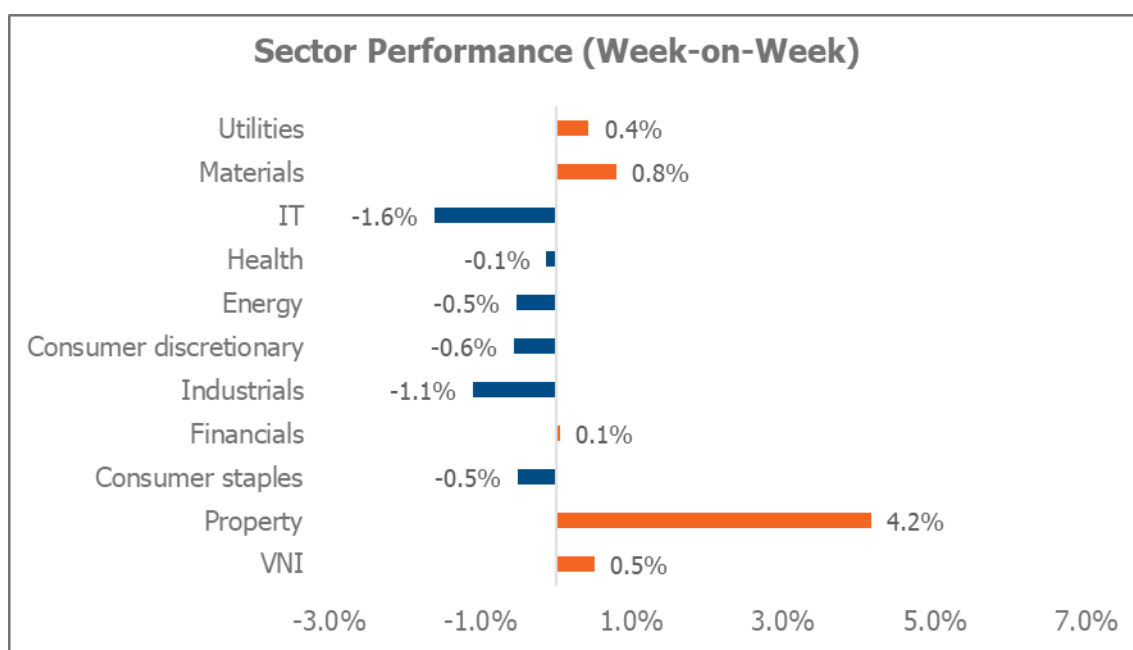
2023 年第二季度的保證金借款增長 19% QoQ，達到 60 億美元。這相當於 2023 年第二季度的 8.9 個交易日，與之前相比並不太高。但截至 6 月底，則也占市場總自由流通量的 7.1%，並為歷史第二高，僅次於 2022 年第三季度——我們都記得，其次是未滿足額外保證金要求和大規模在 2022 年 10 月至 11 月釋放抵押貸款。但 2022 年第三季度的情況有些不尋常，因為在熊市期間，保證金貸款的需求通常不會增加。目前情況有所不同，我們認為這種情況在 2H23 不會再次發生 - 詳情請參閱第 9-11 頁。

Yuanta Vietnam Coverage Universe

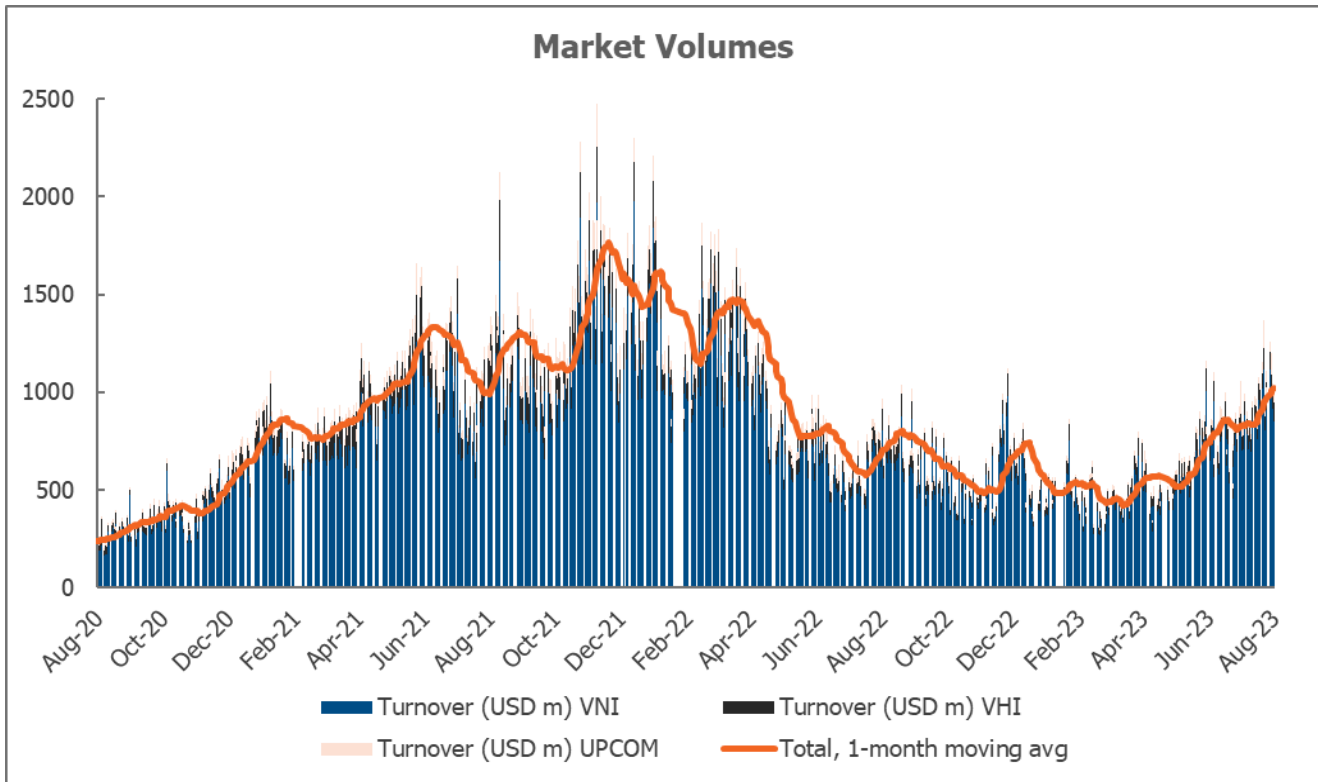
Sector	Company	Stock code	Market cap (USDm)	3 -month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12 -m TSR*
Banks	Asia Commercial Bank	ACB VN	3,744	9.2	BUY	22,900	23,442	2%	0.0%	2%
	BIDV	BID VN	9,945	2.7	HOLD-Underperform	46,700	38,860	-17%	1.8%	-15%
	HD Bank	HDB VN	2,076	2.0	BUY	17,050	23,510	38%	0.0%	38%
	MB Bank	MBB VN	4,148	8.9	BUY	18,900	21,722	15%	0.0%	15%
	Sacombank	STB VN	2,528	23.7	BUY	31,850	28,860	-9%	0.0%	-9%
	Vietcombank	VCB VN	21,269	3.5	BUY	90,400	93,230	3%	1.1%	4%
	Vietnam Prosperity Bank	VPB VN	6,217	13.6	BUY	22,000	22,060	0%	0.0%	0%
Brokers	HCM City Securities	HCM VN	568	7.0	BUY	29,500	33,805	15%	2.7%	17%
	Saigon Securities	SSI VN	1,776	20.5	BUY	28,150	32,187	14%	1.3%	16%
	Viet Capital Securities	VCI VN	775	7.6	BUY	42,100	45,580	8%	2.3%	11%
	VNDirect Securities	VND VN	1,028	25.5	BUY	20,050	24,019	20%	2.3%	22%
E nergy	PV POW	POW VN	1,346	4.9	BUY	13,650	16,877	24%	0.0%	24%
	PV NT2	NT2 VN	360	1.0	SELL	29,700	19,318	-35%	6.7%	-28%
	PCC1	PC1 VN	319	3.0	BUY	28,000	34,123	22%	0.0%	22%
Consumer	Masan Group	MSN VN	5,090	5.0	Suspended	84,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,096	2.9	BUY	79,400	101,700	28%	2.3%	30%
	Digiworld	DGW VN	377	4.0	Suspended	53,600	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	430	3.2	BUY	75,000	100,607	34%	1.3%	35%
Oil & GAS	PV Drilling	PVD VN	597	5.6	BUY	25,500	36,103	42%	2.7%	44%
Property	Kinh Bac City	KBC VN	1,034	11.1	BUY	32,000	38,300	20%	0.0%	20%
	Dat Xanh Group	DXG VN	520	13.9	BUY	20,250	40,500	100%	0.0%	100%
	Khang Dien House	KDH VN	1,100	3.0	HOLD-Underperform	36,450	35,500	-3%	0.0%	-3%
	Nam Long	NLG VN	626	4.7	HOLD-Underperform	38,700	37,800	-2%	1.3%	-1%
	Novaland	NVL VN	1,716	23.4	Coverage Suspended	20,900	-			
	Vinhomes	VHM VN	11,163	5.6	BUY	60,900	76,900	26%	0.0%	26%
Transport	Airports Corp Vietnam	ACV VN	7,322	0.1	HOLD-Underperform	79,900	76,400	-4%	0.0%	-4%
Industrials	Dohaco	DHC VN	139	0.3	BUY	41,000	63,571	55%	8.7%	64%
	Biwase	BWE VN	374	0.2	BUY	46,000	70,902	54%	4.3%	58%

*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 Aug 11 2023

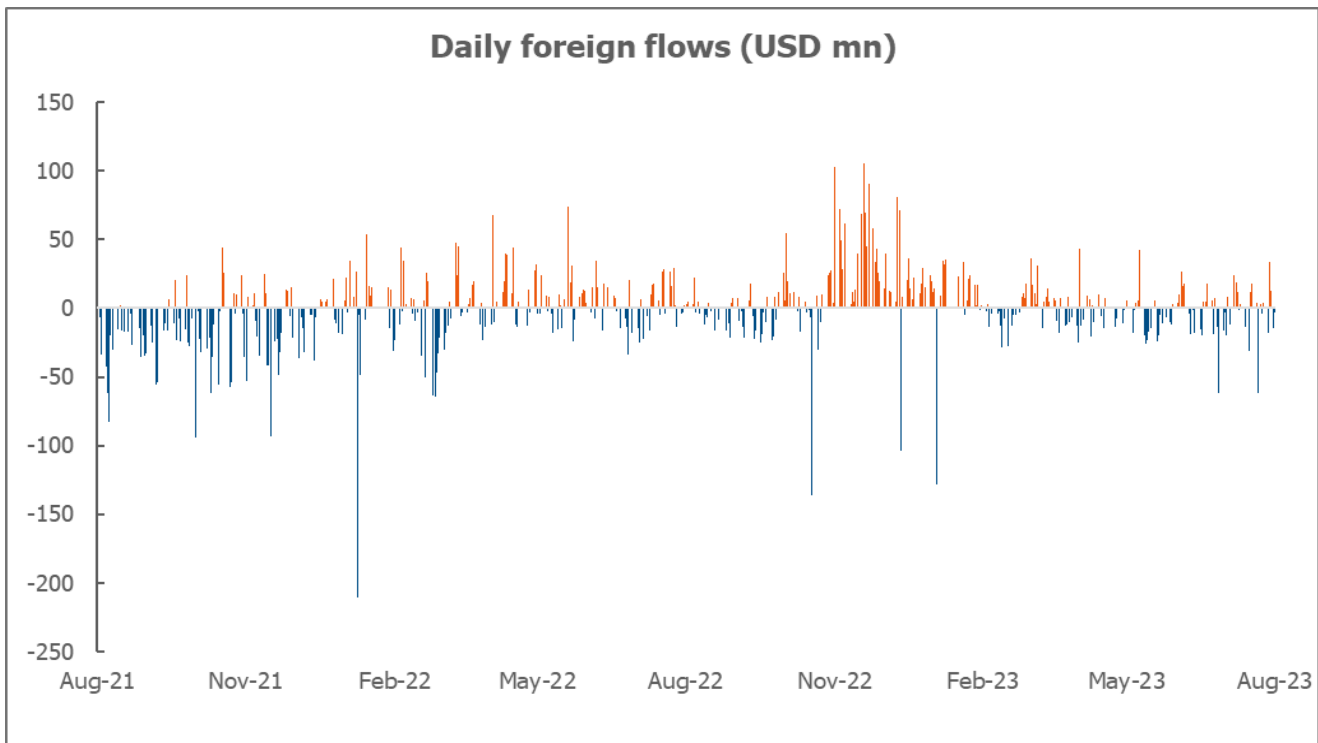
Source: Bloomberg, Yuanta Vietnam



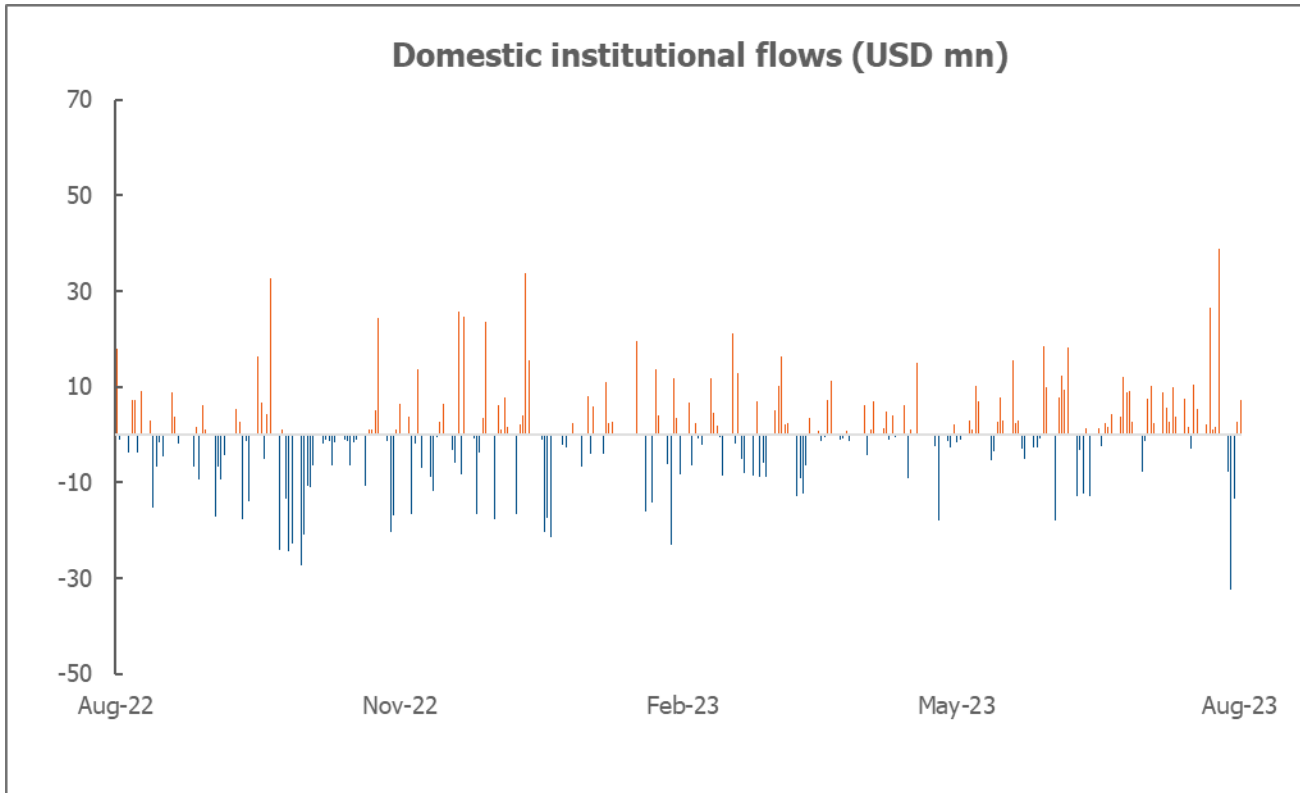
源: Bloomberg (11/08)



源: FiinPro, 元大越南 (11/08)

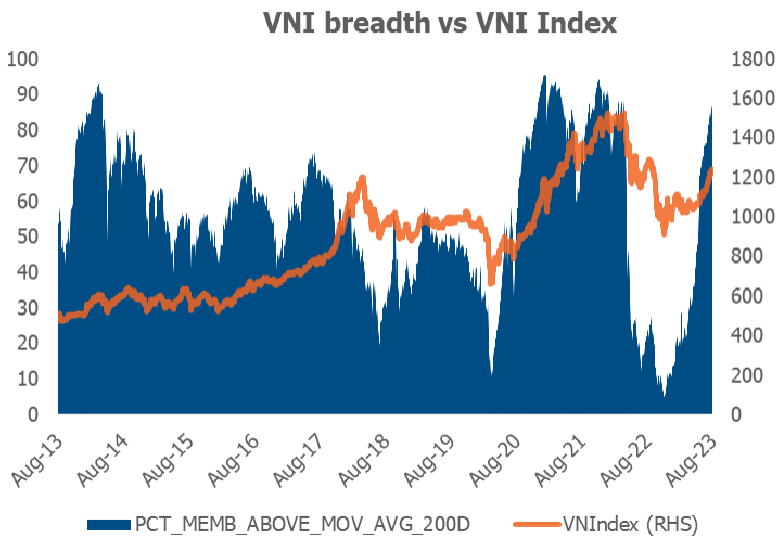


源: FiinPro, 元大越南 (11/08)



源: FiinPro, 元大越南 (11/08)

VNIndex 的周寬度為正，但 VN30 的周寬度為負



源: Bloomberg, 元大越南 (11/08)

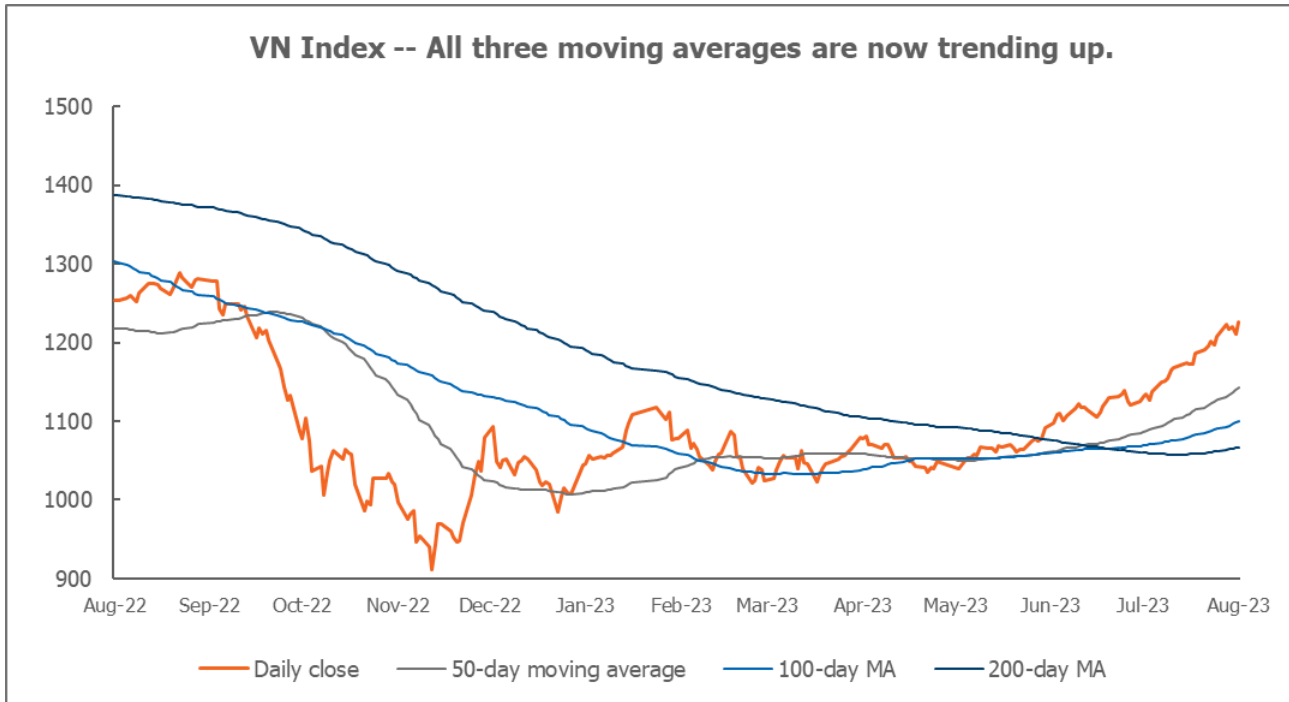
VN 30 breadth			
	WoW	MoM	YTD
Gainers	14	27	24
Losers	16	3	5

源: Bloomberg (11/08/2023)

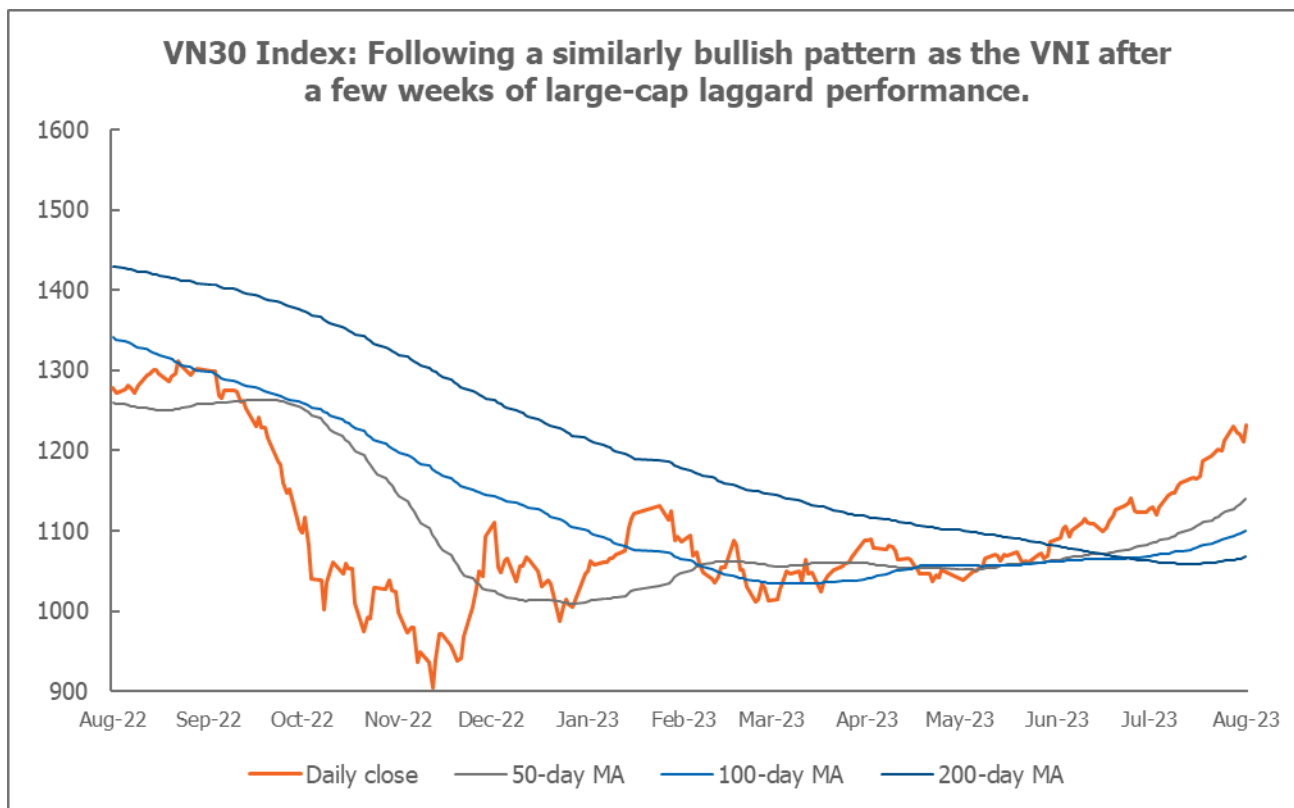
VNI breadth			
	WoW	MoM	YTD
Gainers	185	290	321
Losers	184	99	67

源: Bloomberg (11/08/2023)

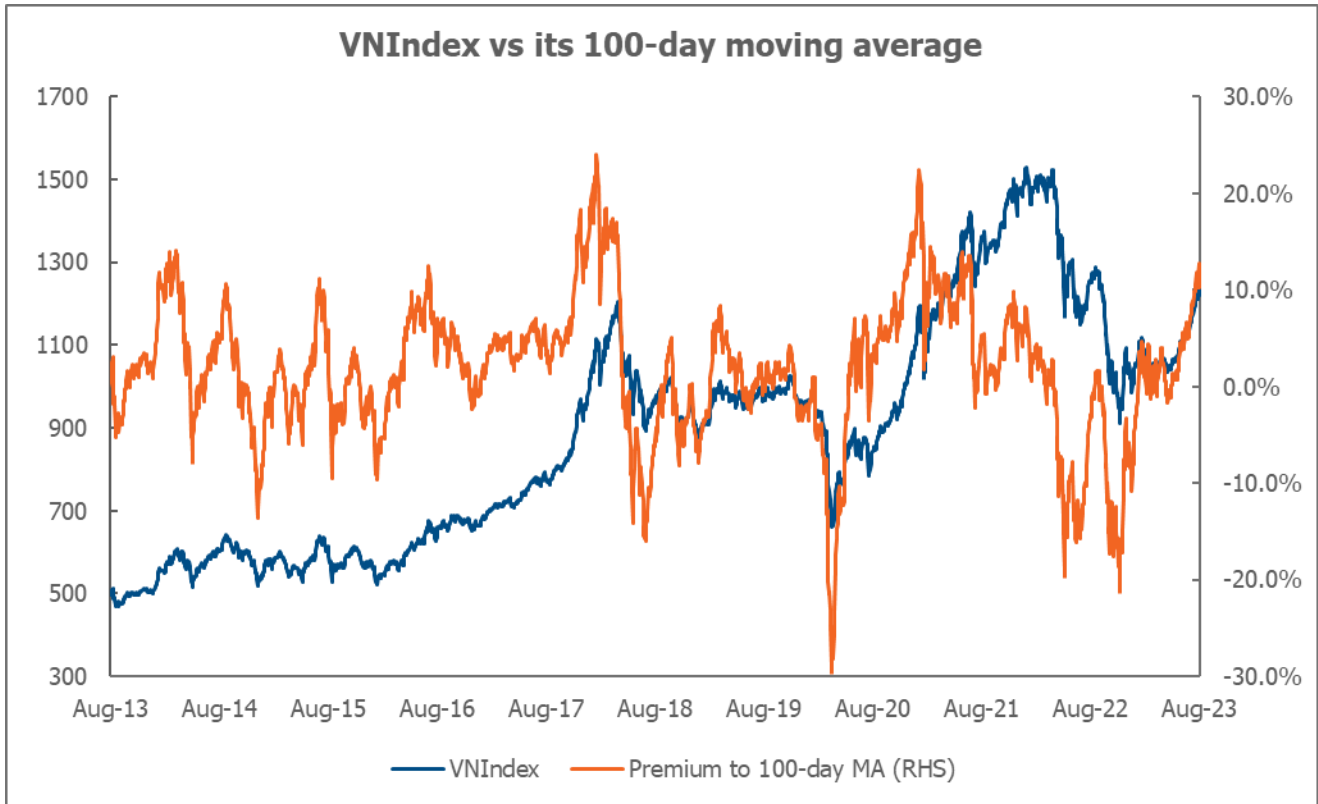
源: Bloomberg, 元大越南



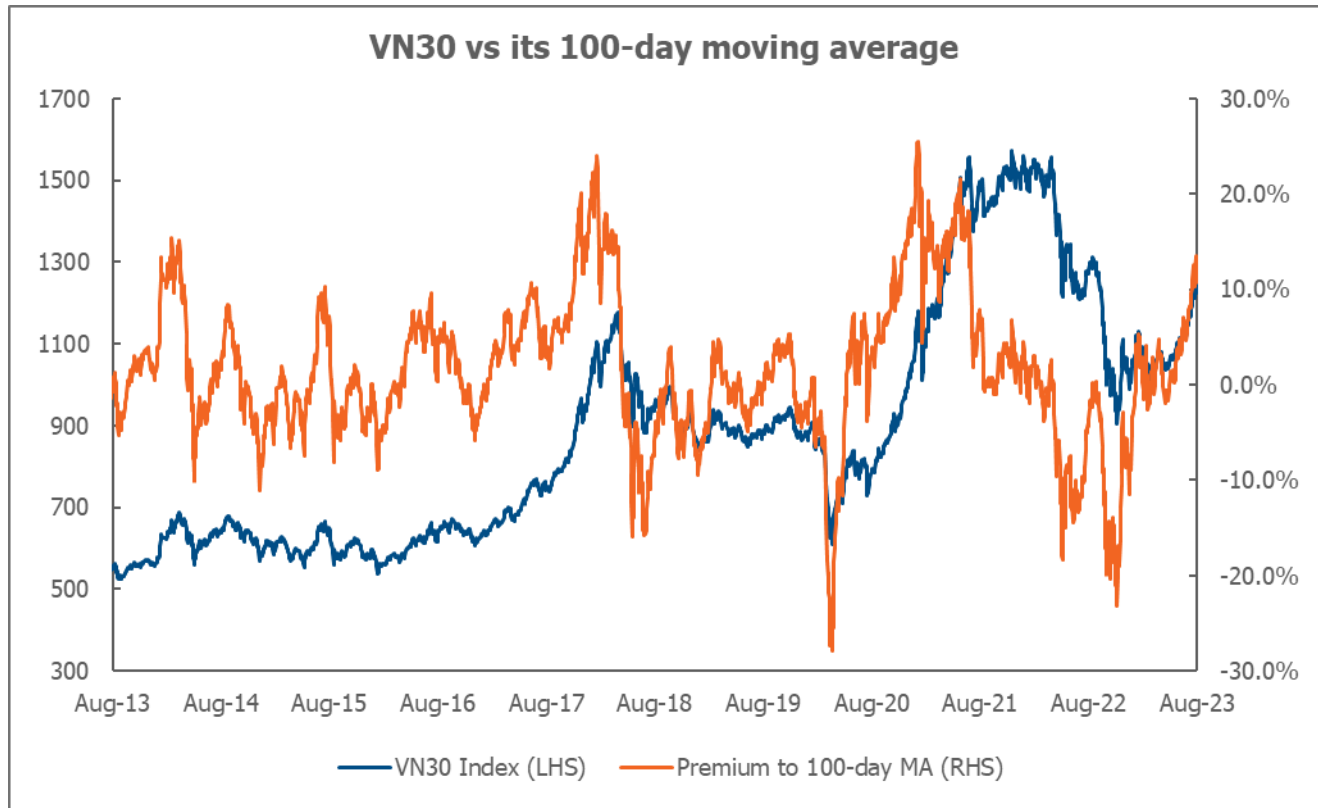
源: Bloomberg, 元大越南



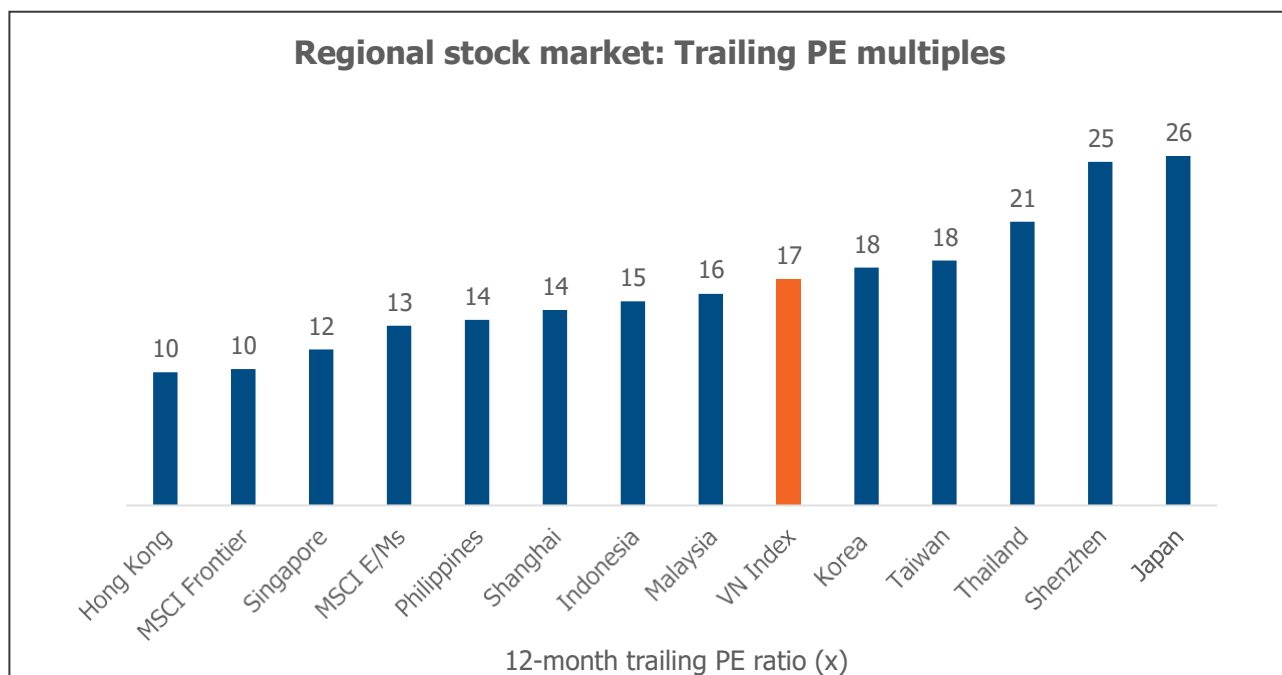
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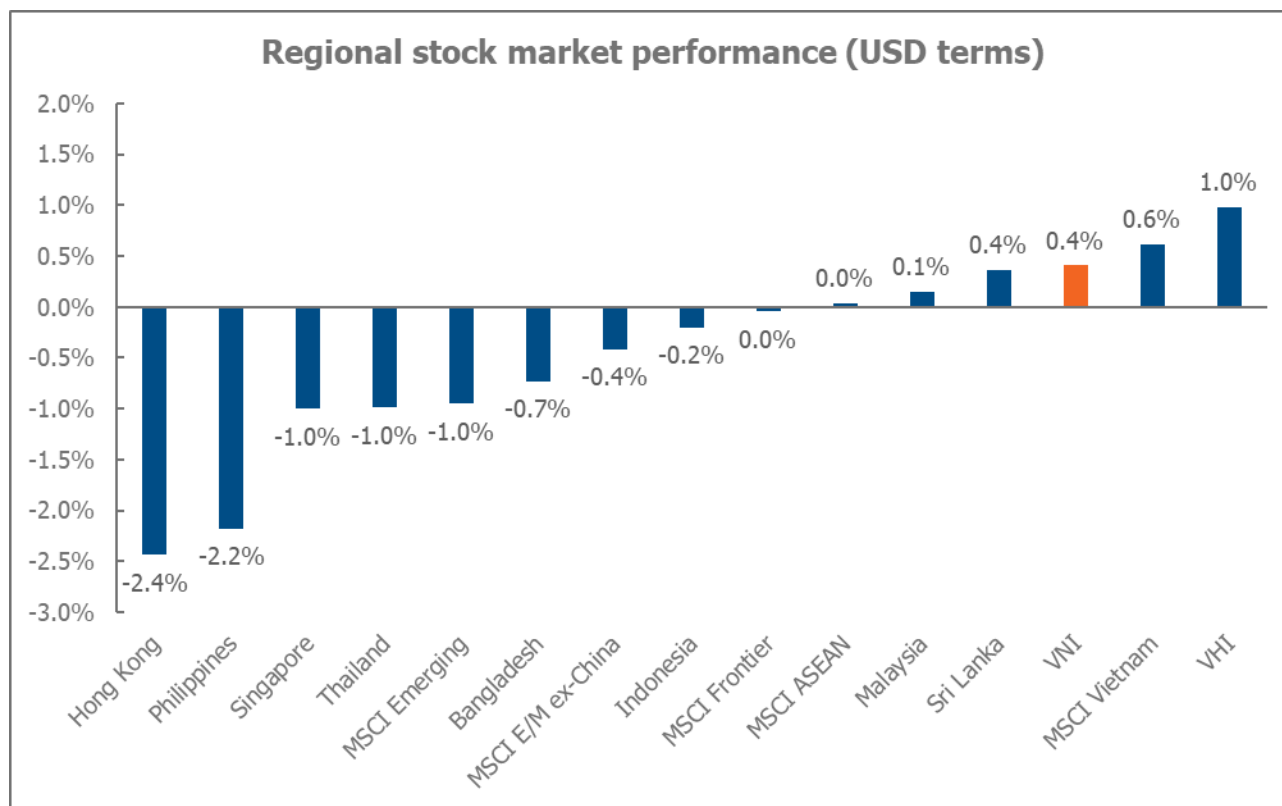


源: Bloomberg, 元大越南



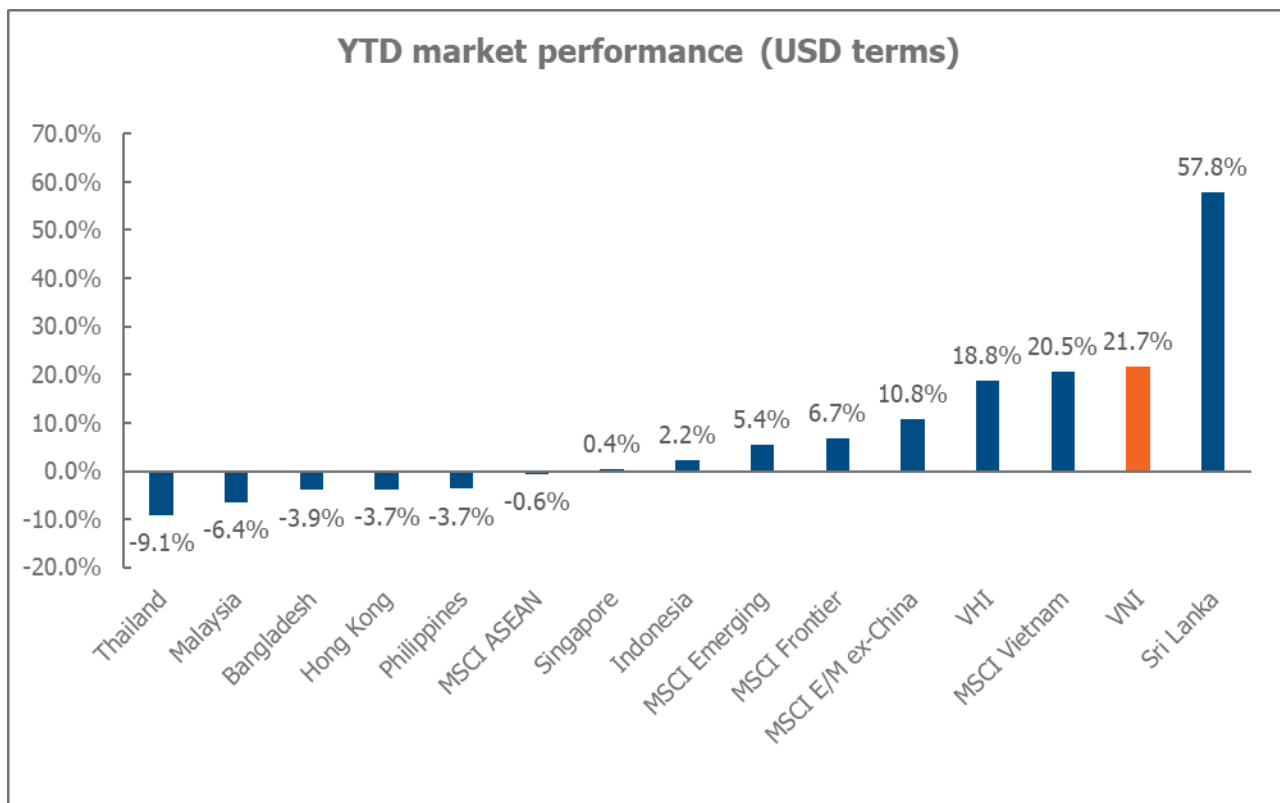
源: Bloomberg, 元大越南 (11/08)

VNIndex 上漲 0.4% WoW (以美元計) ……



源: Bloomberg, 元大越南 (11/08)

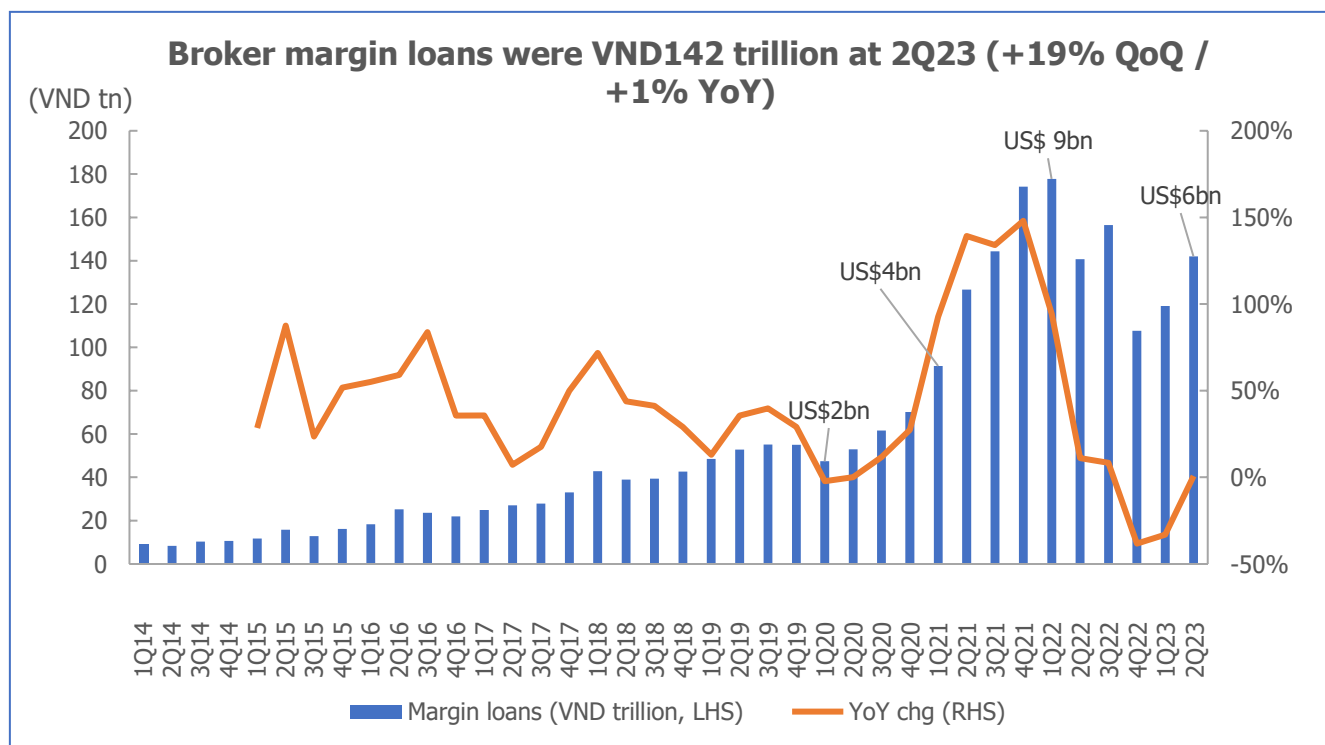
... 但以美元計算上漲 +21.7% YTD



源: Bloomberg, 元大越南 (11/08)

保證金交易再次活躍

保證金貸款在 2023 年第二季度再次增加。財報季的一大利好是發布了 2023 年第二季度券商融資融券評估數據。截至 2023 年 6 月底，保證金貸款達到 142 兆越南盾，同比持平，但增長 19% QoQ，比 2022 年底的最新底部增長 32%。



源: FiinPro, 元大越南

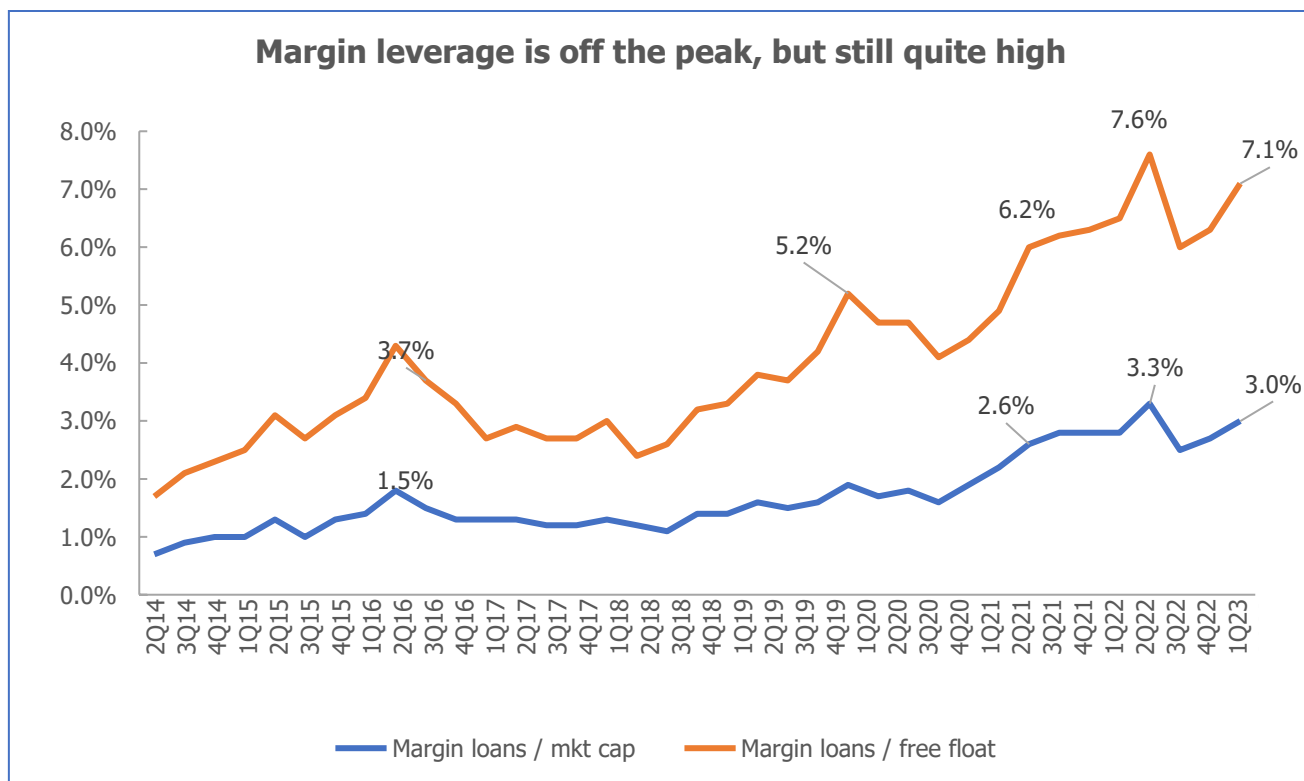
投資者不會想回憶 2022 年第四季度的黑暗時期，當時利潤大幅下降，因為證券公司讓大股東使用相同數量的股票作為貸款抵押品。

在此期間，借款人所處的情況是其公司的借款能力非常有限（大多數是房地產開發商的大股東），因為 2022 年債券市場幾乎凍結、銀行信貸枯竭時，因此公司控股股東利用所持股份向證券公司借款以支持公司業務。保證金貸款需要抵押品，隨著用作抵押品的股票價格下跌，許多借款人無法滿足額外的保證金要求。

這導致了大規模的抵押貸款銷售，並導致市場在 11 月中旬觸底。

我們認為，在保證金投資者傳統藉貸的推動下，保證金交易價值在今年迄今有所增加（主要是高淨值客戶），而不是來自資本不足的房地產開發商的大股東。換句話說，我們認為證券公司吸取了經驗教訓，並無法向定價如以前不合理的股票股東集中藉貸。請注意，這僅是基於“fingers burned”理論的中等可靠性觀點：保證金貸款缺乏透明度導致信心不足的假設。

結果是保證金交易價值增加。作為總市值的百分比（僅計 HSX 和 HNX），2023 年第二季度末的保證金貸款為 3.0%，距離歷史頂值不遠。2022 年第三季度的歷史記錄為 3.3%。對於國際觀察人士來說，這個水平可能並不高，但讀者應關注到，越南的大部分市值都鎖定在未交易的股票上。根據 Bloomberg 數據，免費轉賬的市場份額僅為 42%，我們認為可能比實際情況更高。在調整 Bloomberg 對市場免費轉賬率的估計數據後（可能高於實際），我們認為 2023 年第二季度的保證金槓桿率為 7.1%，則為歷史第二高。

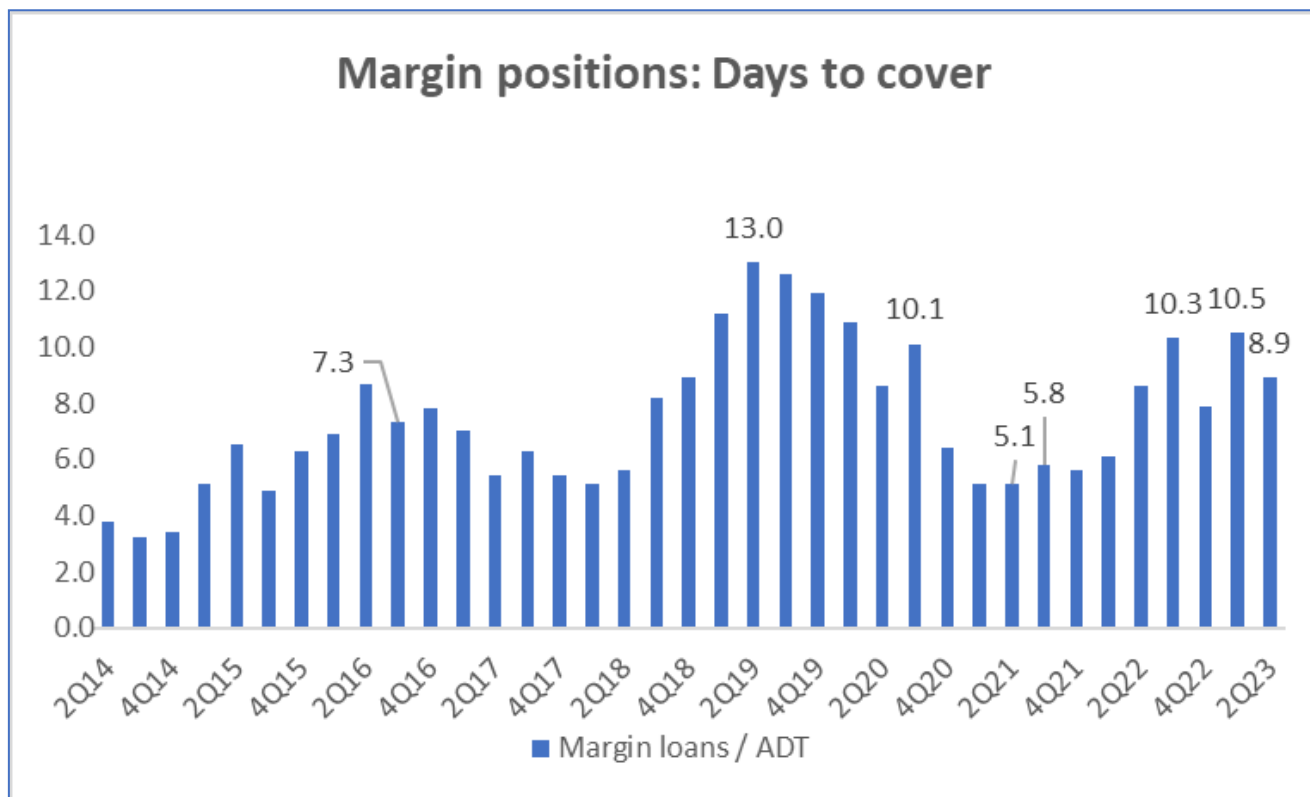


源: FiinPro, Bloomberg, 元大越南

我們認為 2022 年第四季度的危機不再發生。截至 6 月底的保證金槓桿接近 2022 年第三季度以來的最高水平，考慮到越南在重複 2022 年第四季度的抵押貸款釋放時可能面臨的風險是合理的。然而，我們認為這不太可能發生。

我們相對信心當前的市場格局與一年前有所不同。保證金槓桿率的頂值在 2022 年第三季度出現在熊市期間，這是一種反常的現象，因為保證金貸款是房地產開發商控股股東的唯一途徑。相比之下，自 2023 年第一季度以來，保證金貸款的復甦隨著股價和交易活動的急劇增加，我們的觀點（誠然可能是錯誤）這是利用其頭寸的股票投資者的需求享受卓越的股價回報，而不是大股東尋求現金來支持其運營、業務。

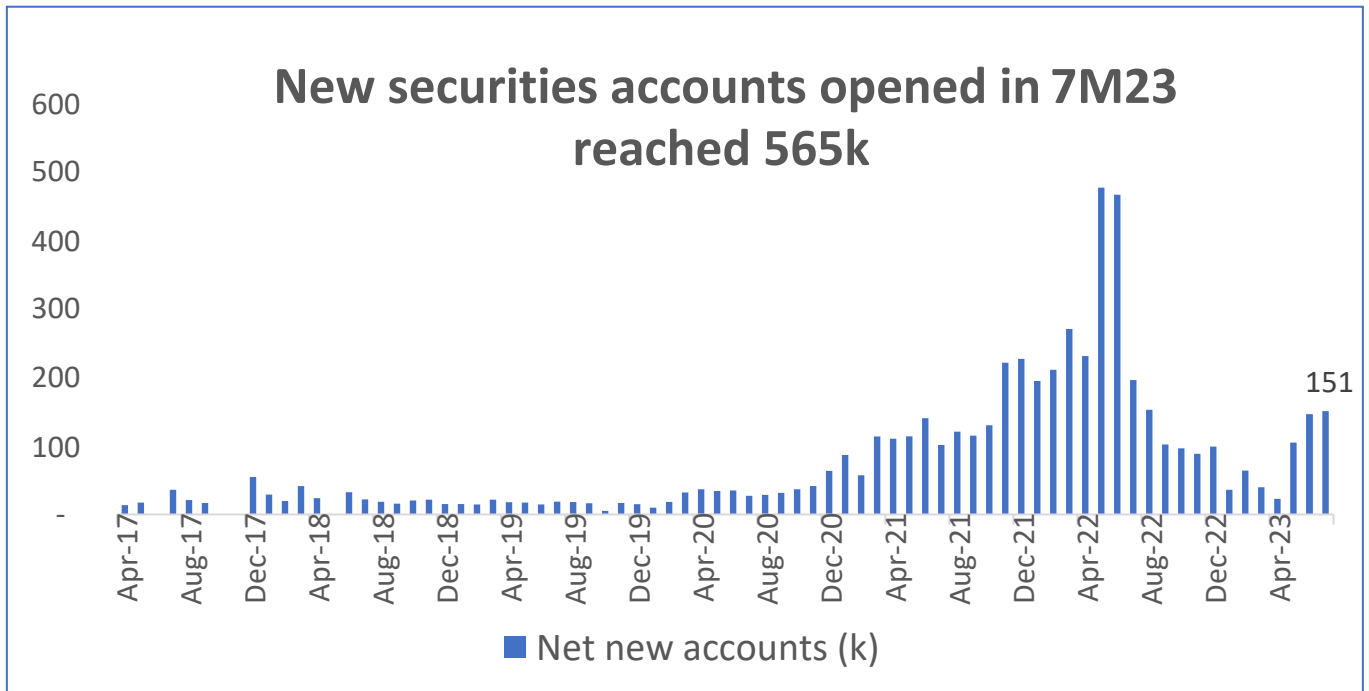
此外，近期融資融券交易量的增長速度並沒有快於市場總成交量的增長速度。日均保證金貸款 (ADT)（股票市場槓桿的另一種衡量標準）也遠低於其頂值（發生於 2019 年）。2023 年第二季度末的保證金貸款相當於 2023 年第二季度的 8.9 個交易日，實際上低於 2023 年第一季度的相同數字（10.5 日），距離歷史頂值還有 13 天。



源: FiinPro, 元大越南

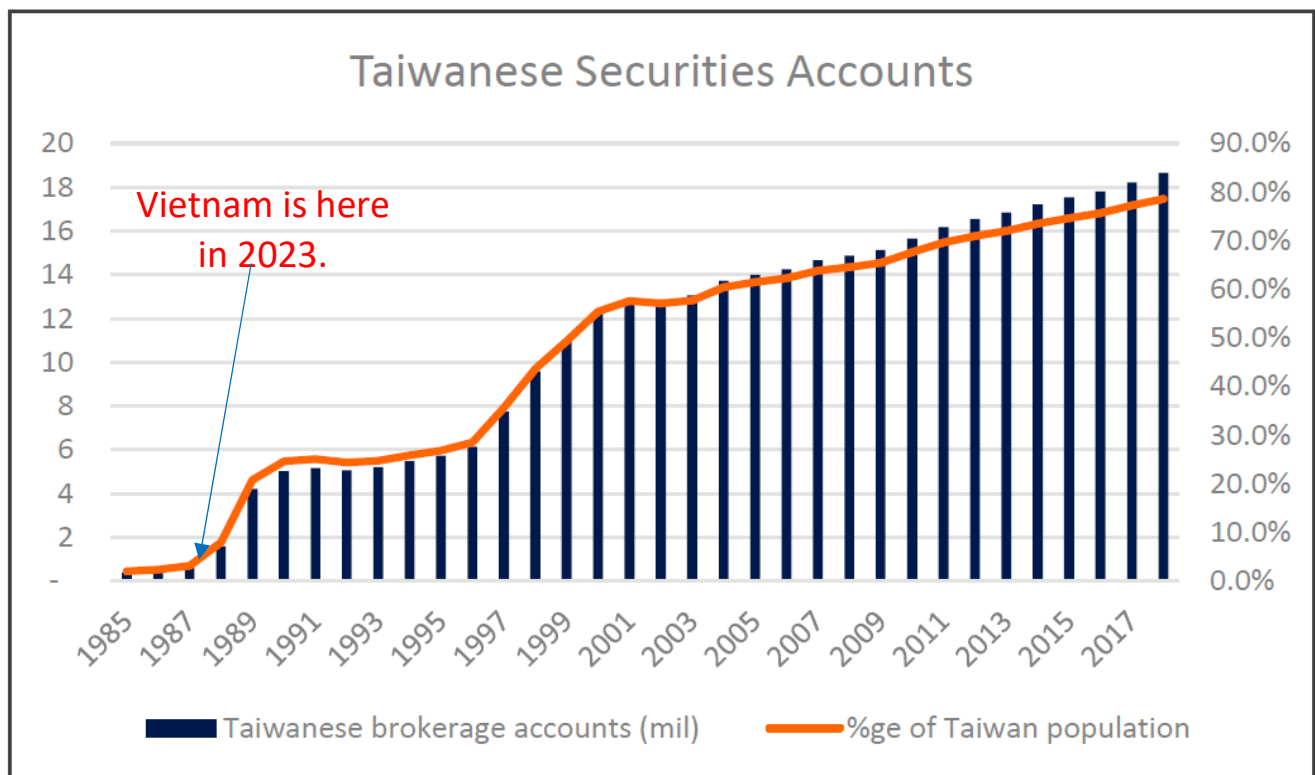
保證金 GD 數據本質上是復古的，但這就是我們所擁有的。對保證金貸款和股市潛在風險/收益的任何數據分析本質上都是一種回顧性方法，因為季度資產負債表僅在每個季度結束後一個月發布，但這是唯一可用的官方數據。保證金交易的季度估計始終是預測，即使則似乎來自可靠的來源。我們預計，自 6 月底以來，融資融券交易將繼續穩步增長，則將股價和市場總交易額上漲。

2023 年 7 月新增證券交易賬戶為 15.1 萬個……



源: 越南證券存管中心

...總賬戶相當於人口的 7.4%，則為台灣 1987 年的水平

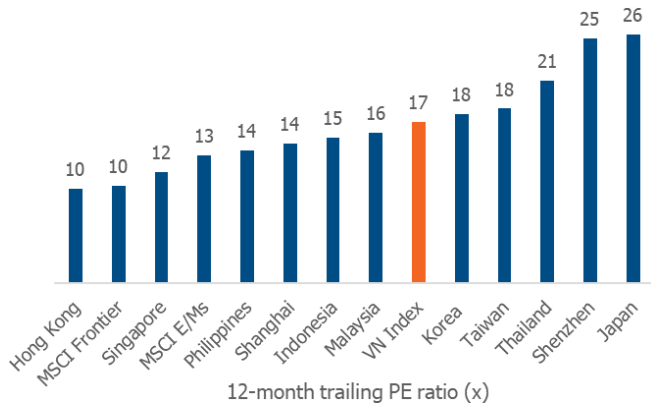


源: 台灣證券交易所, TEI, 元大越南

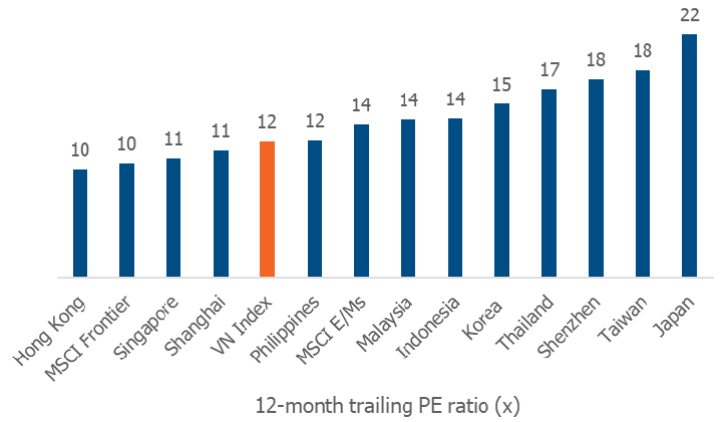
越南股市的累計市盈率目前與同一地區的其他市場相當……

...但遠期市盈率仍然具有吸引力為 12 倍，遠低於東盟平均水平

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples



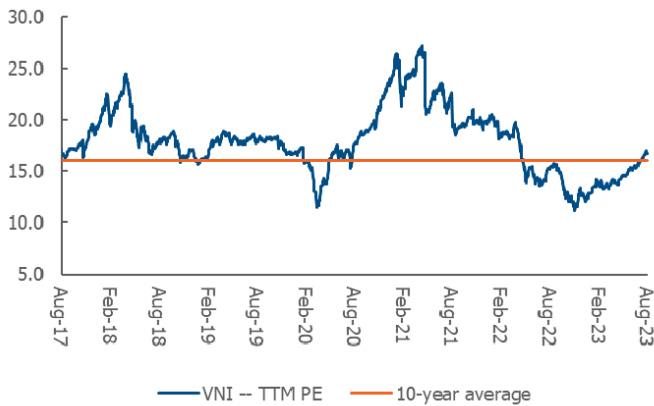
源: Bloomberg, 元大越南 (11/08)

源: Bloomberg (各方對2023年市盈率的預期), 元大越南 (11/08)

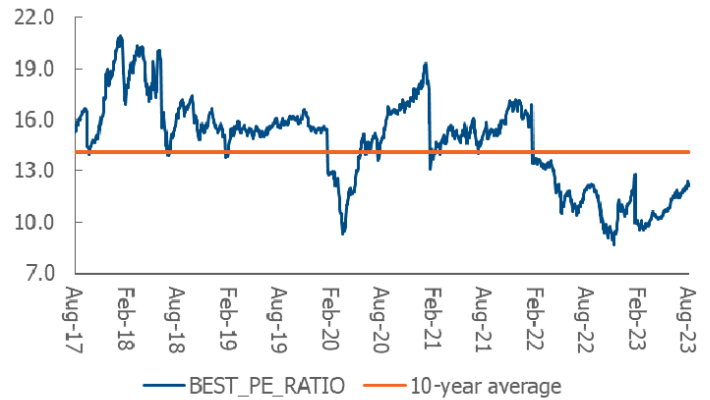
VNIndex 目前的市盈率為 16.8 倍

2023 年的遠期市盈率目前為 12.1 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)

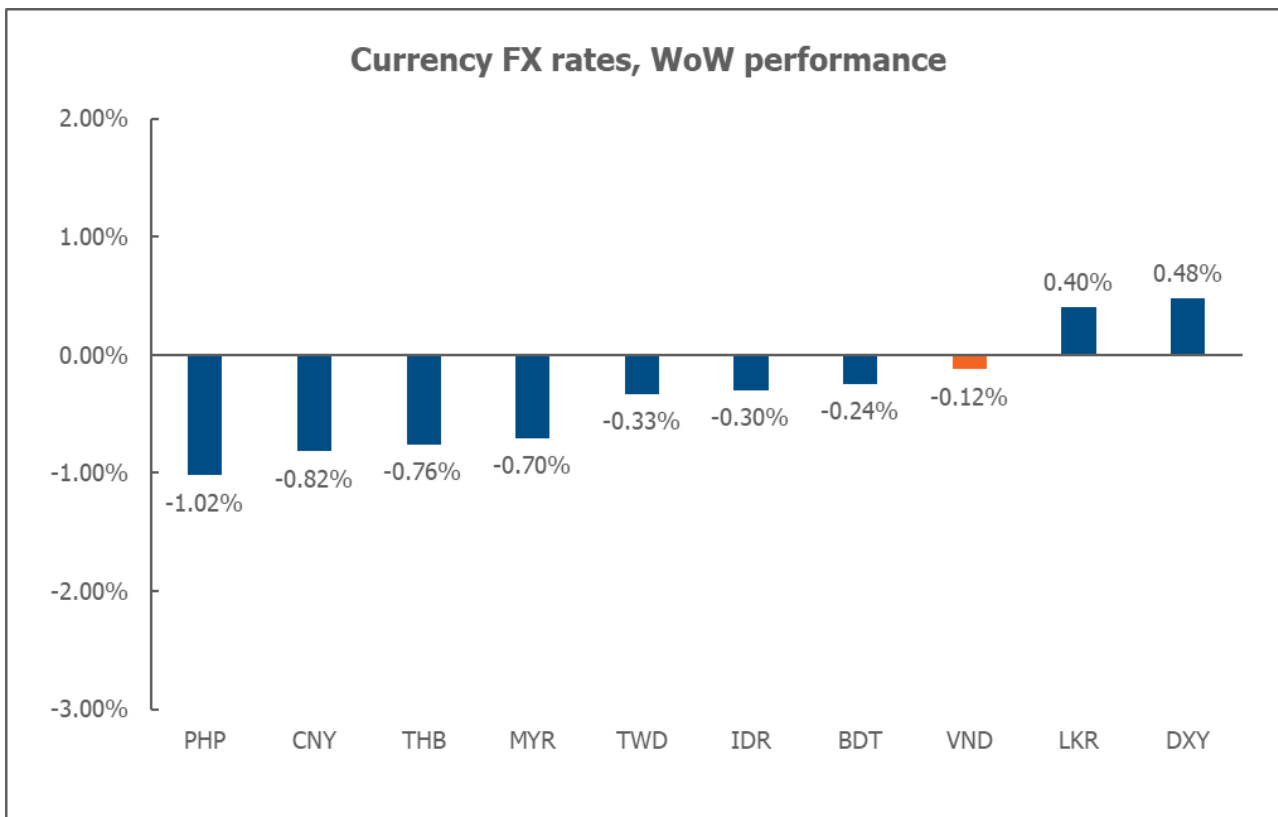
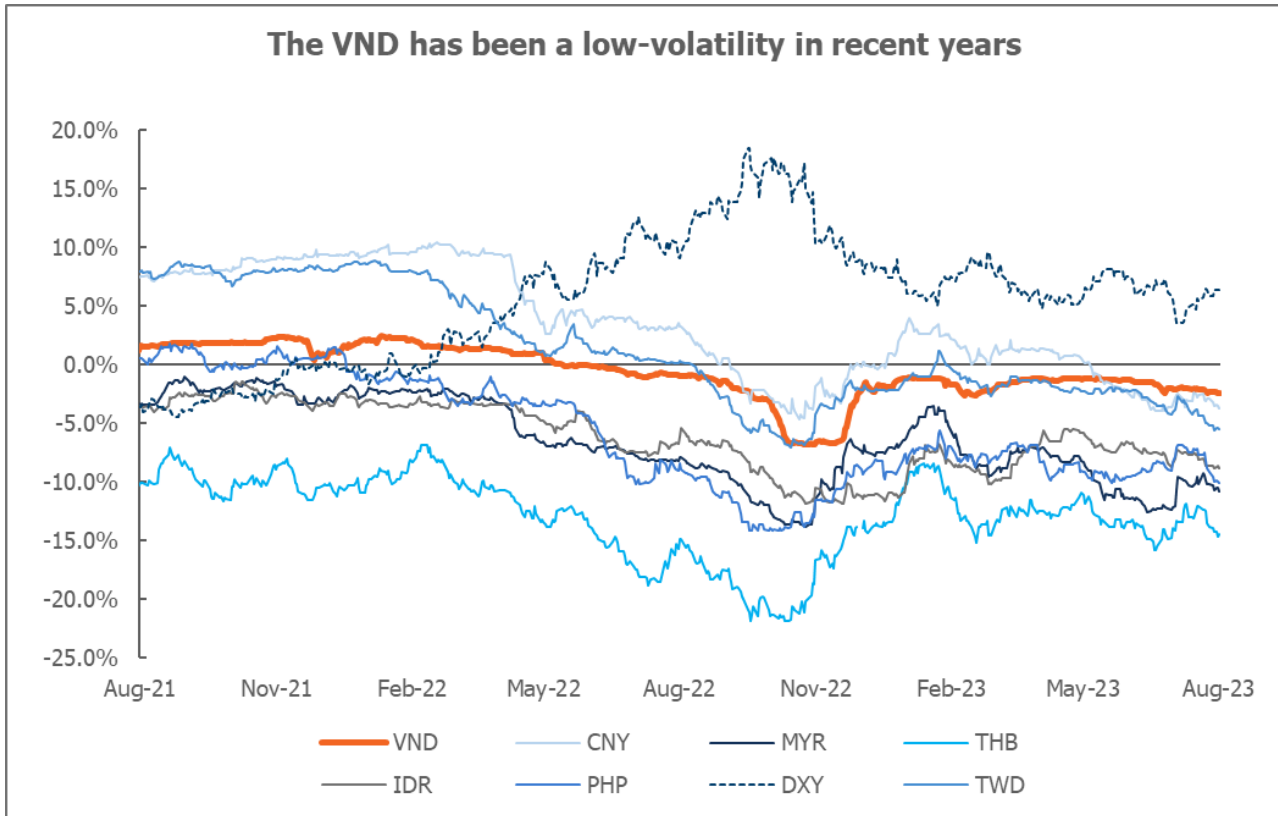


VNI -- Fwd PE ratio (x)



源: Bloomberg, 元大越南

源: Bloomberg (各方對2023年市盈率的預期), 元大越南

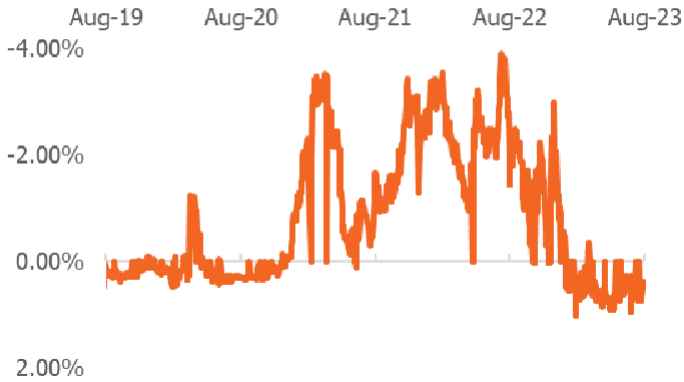


源: Bloomberg, 元大越南 (11/08)

現金美元抵消和中央價正式消失

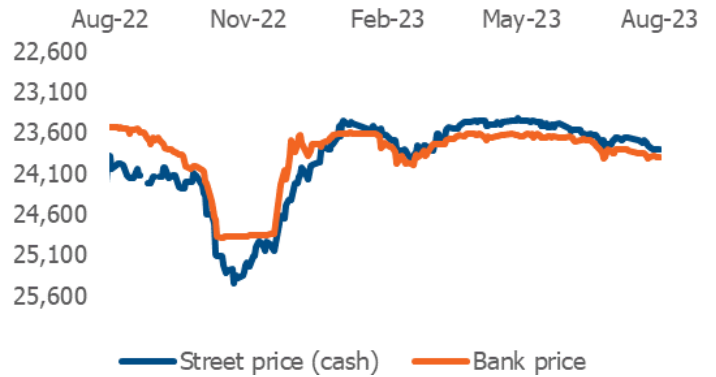
.....截至 2023 年，中央利率一直相對穩定。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南

VND rates to buy USD

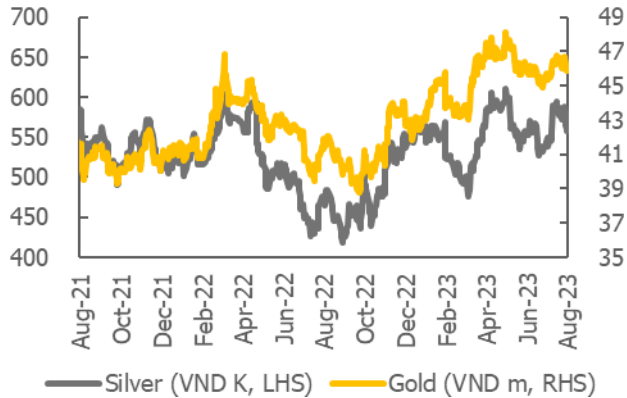


Source: FiinPro, Yuanta Vietnam

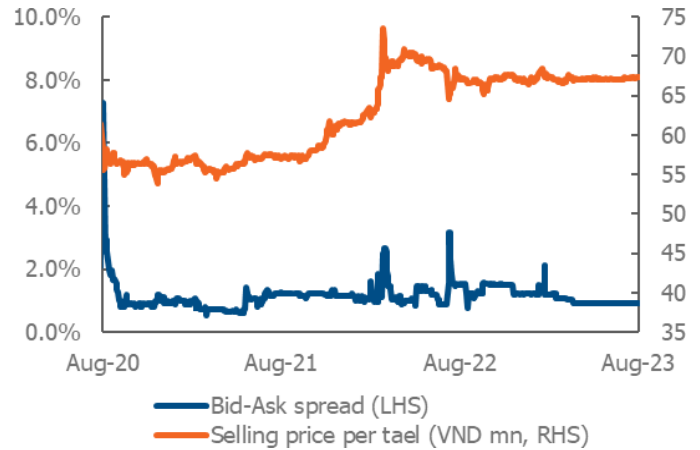
全球貴金屬價格有所寬鬆

SJC 黃金溢價已趨於穩定

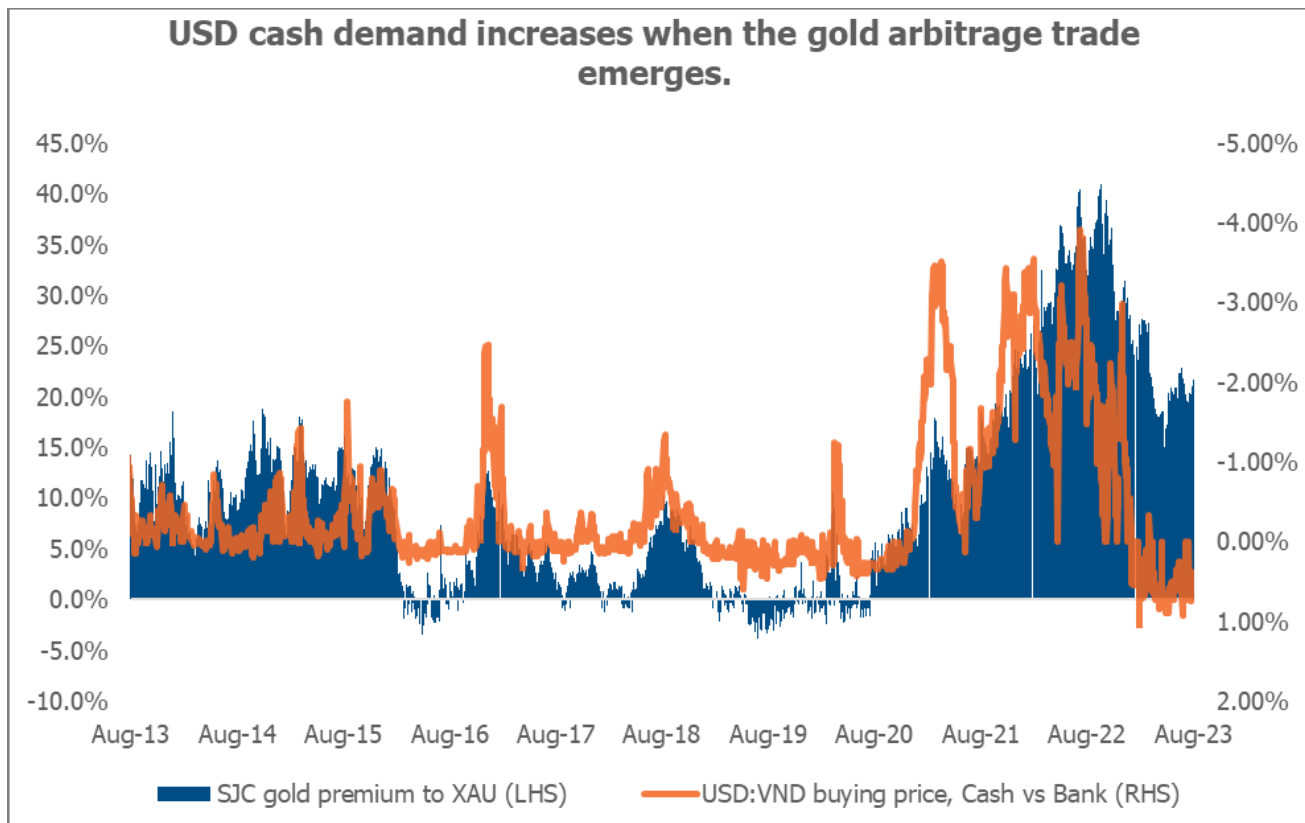
Precious metals in VND terms



源: FiinPro, 元大越南



源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (11/08)

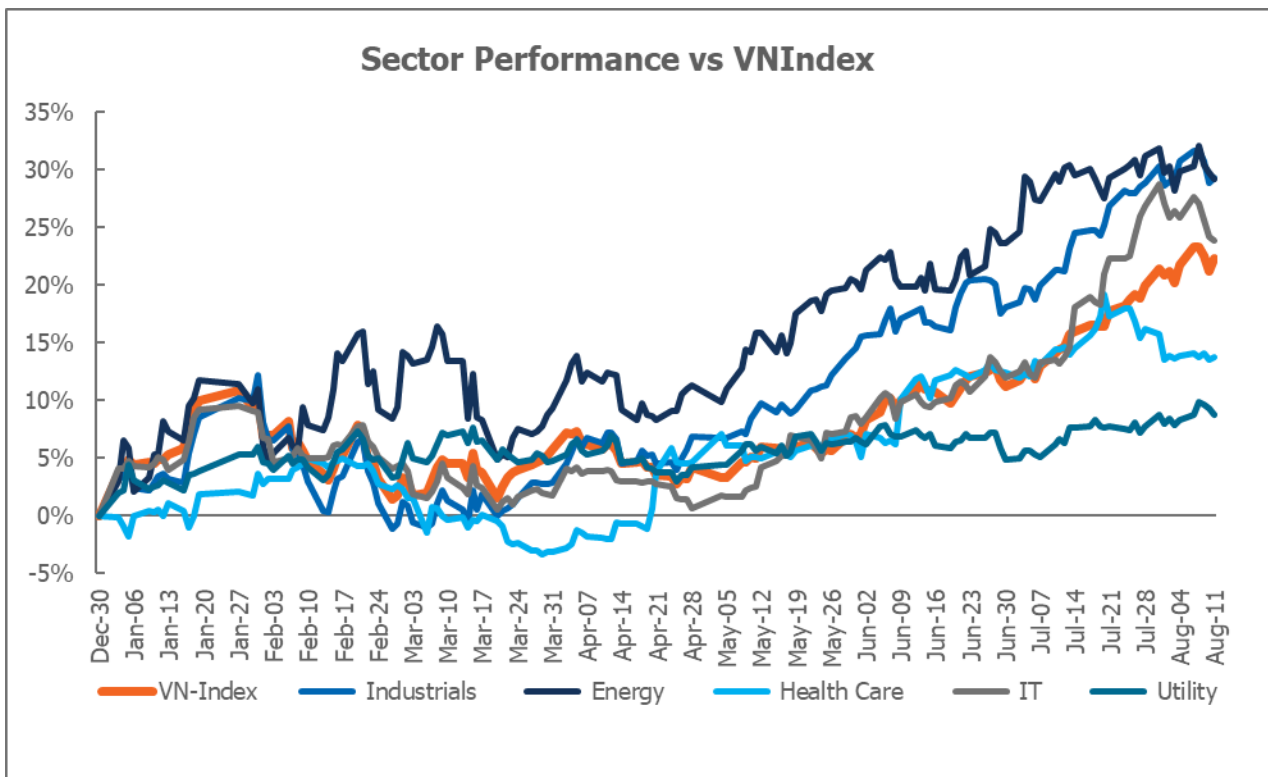
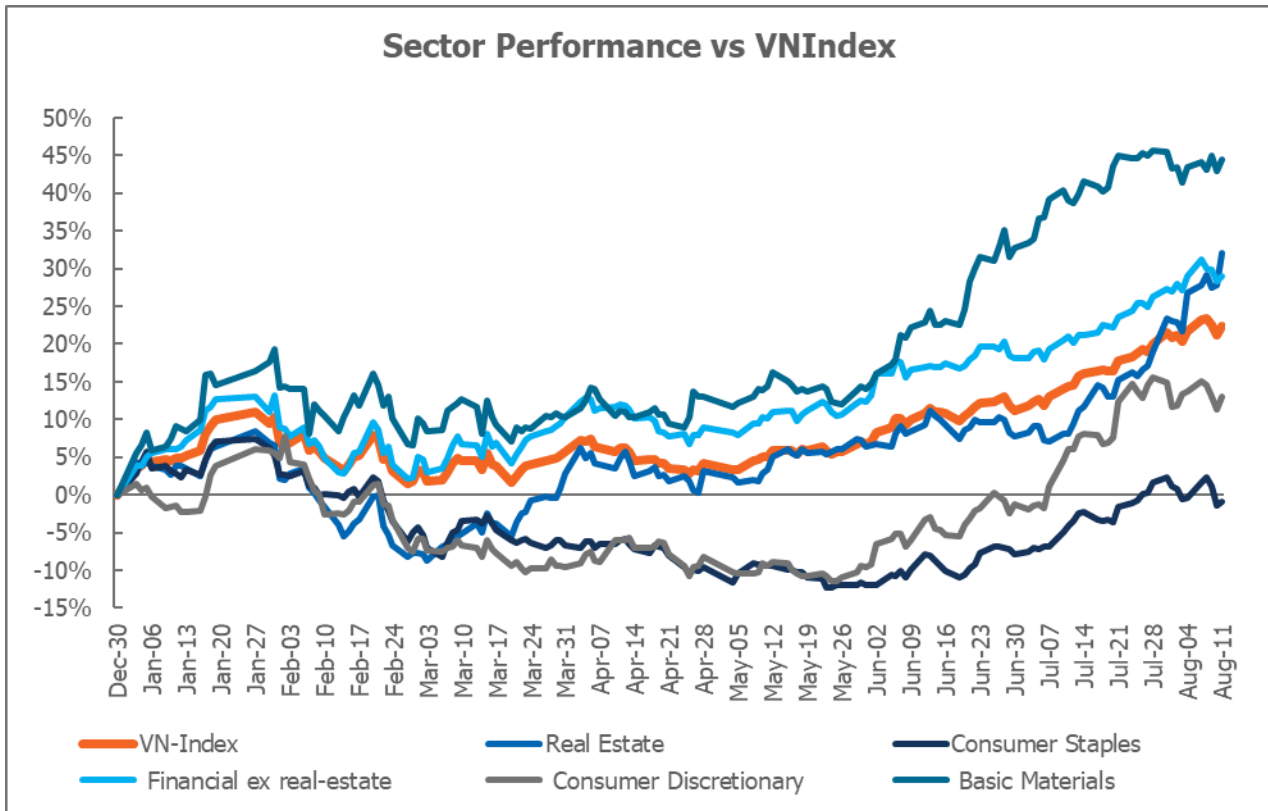
銀行業：傳國家銀行將下調存款準備金率

- 市場認為國家銀行考慮從 2023 年 8 月至 2024 年 1 月起將存款準備金率 (RRR) 下調，具體如下：
- 對於活期存款和期限少於 12 個月的存款：存款準備金率從存款總額的 3.0% 下調至 1.5%。
- 對於期限超過 12 個月的存款：存款準備金率從存款總額的 1.0% 下調至 0.5%。
- 然而，大多數銀行目前將國家銀行的準備金率維持超過 3%。因此若該信息正確，並適用於所有銀行，那僅影響少數存款準備金率低於 3% 的銀行。
- 另外，我們認為該傳聞缺乏依據，因為目前市場流動性相當充裕。即使這種情況發生，則也可能適用於農業銀行等國家商業銀行。

銀行體系流動性

- 銀行體系流動性在本周依然充裕。
- 隔夜利率在 8 月 9 日維持在 0.21% 的低水平（-1 個基點 WoW）。

按行業計算的結果



源: Bloomberg (11/08)

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	5.1	4.9	4.2	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	17.3	13.7	11.0	56.3	26.3	24.5	0.3	0.5	0.4	2.5	2.2	1.9	14.8	16.3	17.8	0.9	1.0	1.0
	HDB VN	4.8	4.5	3.6	15.8	8.7	23.1	0.3	0.5	0.2	1.1	0.9	0.7	22.6	21.7	21.5	2.0	2.1	2.1
	MBB VN	4.4	4.1	3.4	11.1	7.8	19.1	0.4	0.5	0.2	1.1	0.9	0.7	24.8	22.7	21.6	2.8	2.9	3.0
	STB VN	17.0	14.3	7.1	15.1	19.0	102.5	1.1	0.8	0.1	1.6	1.4	1.2	9.8	10.5	18.4	0.8	0.8	1.4
	VCB VN	17.0	12.1	9.9	27.1	40.2	22.4	0.6	0.3	0.4	3.0	2.5	2.0	20.1	22.5	22.7	1.8	2.1	2.3
	VPB VN	8.1	8.9	6.5	5.8	(9.3)	36.5	1.4	n/a	0.2	1.5	1.3	1.1	19.2	14.9	17.2	2.9	2.2	2.6
	Brokers	HCM VN	15.8	18.1	16.5	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.7	1.7	1.6	11.2	10.3	10.2	4.3	5.2
SSI VN		18.9	12.5	11.7	(56.1)	51.3	6.7	n/a	0.2	1.7	1.9	1.7	1.5	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		21.5	18.0	15.9	(55.7)	19.5	13.2	n/a	0.9	1.2	2.8	2.6	2.4	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		22.9	14.4	14.2	(65.1)	59.3	1.0	n/a	0.2	14.0	1.8	1.7	1.6	10.0	12.8	12.1	3.0	4.6	4.4
Energy		PVD VN	(123.2)	8.9	5.6	n/a	n/a	57.0	n/a	n/a	0.1	0.7	0.7	n/a	n/a	8.8	13.2	n/a	0.1
	NT2 VN	16.0	9.7	12.6	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.3	2.2	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.6	7.4	7.0	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	0.9	n/a	13.7	14.2	13.1	4.8	5.9	6.5
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.9	1.6	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	10.4	8.9	7.0	68.4	16.2	28.4	0.2	0.6	0.2	2.5	2.4	2.2	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	10.0			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	22.8	77.9	22.1	(12.0)	(70.8)	252.9	n/a	n/a	0.1	4.3	5.0	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	17.9	12.7	11.6	5.6	40.0	10.0	3.2	0.3	1.2	1.1	1.1	n/a	5.9	7.6	7.8	3.5	4.7	4.8
	Property	KBC VN	5.7	4.1		91.0	40.0	-	0.1	0.1	n/a	1.2	1.0	n/a	22.0	26.0	-	10.0	12.0
DXG VN		13.4	6.8		(22.0)	97.0	-	n/a	0.2	n/a	1.3	1.2	n/a	9.0	15.0	-	4.0	6.0	-
KDH VN		23.7	34.0	19.4	(18.0)	(30.0)	75.0	n/a	n/a	0.3	2.3	2.2	2.0	10.0	6.0	11.0	6.0	4.0	6.0
NLG VN		28.8	25.4	26.5	(57.0)	13.0	(4.0)	n/a	2.0	n/a	1.7	1.6	1.5	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 VN	9.2	8.9	10.5	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.8	1.5	1.3	21.0	19.0	14.0	10.0	9.0	7.0
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.3	3.0	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.6	5.7	3.9	(22.1)	32.2	47.3	n/a	0.2	0.1	1.5	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.8	9.4	6.7	17.0	24.9	41.7	0.7	0.4	0.2	2.0	1.7	n/a	18.8	20.6	25.5	8.6	10.6	14.7

Stock ratings and pricing data is as of close on Aug 11 2023 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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

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