

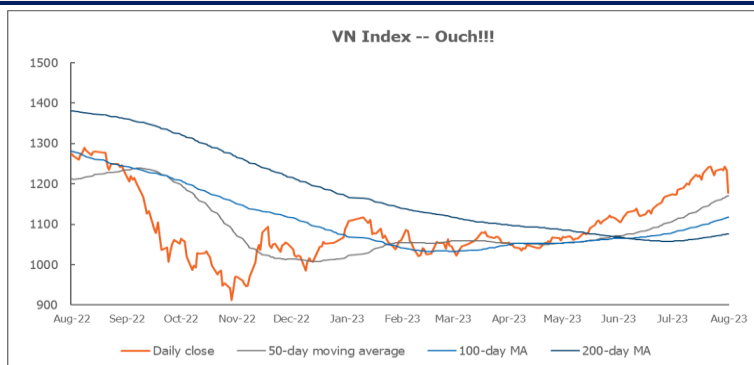
週報：調整不是熊市

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分析總監

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VNIndex 於 8 月 18 日下跌 -4.5% DoD，成交量巨大，證實了我們的觀點，即市場正在調整，並在 1230 點左右形成短期頂部。VNIndex 收盤價僅比周低點高出不到一個點，並為個人投資者創造了一個相當不佳的燭台 – 不僅是技術而是保證金交易 – 導致周末情緒轉為更加悲觀。因此，我們認為市場可能僅處於調整階段的一半左右，投資者不宜急於回歸市場。



指數、現金流、貨幣

- VNINDEX: 1178 (-4,4% WoW / +17,0% YTD / -7,5% YoY)
- VHINDEX: 236 (-3,8% WoW / +14,9% YTD / -21,7% YoY)
- UPCOM Index: 89 (-4,3% WoW / +24,6% YTD / -3,9% YoY)
- 日均交易額: 1.213 億美元 (+9,7% WoW)
- 外資賣超 45,1 億美元
- VND:USD: 23.810 (-24bps WoW / -74bp YTD / -1.70% 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	-4,4%	-6,6%	6
BCM	68,0	-8,2%	-0,5%	186
BID	44,2	-5,4%	-1,0%	12
BVH	44,2	-5,4%	-0,4%	21
CTG	30,7	-4,4%	-2,0%	9
FPT	85,5	4,3%	8,2%	19
GAS	97,6	-3,8%	-0,8%	15
GVR	19,9	-5,9%	-0,4%	29
HDB	16,2	-5,0%	-3,4%	6
HPG	26,5	-4,3%	-7,7%	--
MBB	18,1	-4,2%	-4,6%	5
MSN	79,0	-6,5%	-6,9%	89
MWG	50,2	-5,8%	-6,7%	51
PLX	37,4	-8,1%	-0,8%	19
POW	13,1	-4,4%	-0,7%	20
SAB	153,6	-3,7%	-0,8%	23
SHB	12,0	-7,3%	-5,3%	6
SSB	27,5	-9,7%	-8,2%	20
SSI	28,3	0,5%	0,3%	27
STB	31,3	-1,7%	-2,1%	9
TCB	32,5	-3,4%	-5,3%	7
TPB	18,1	-2,9%	-1,5%	7
VCB	89,5	-1,0%	-1,1%	15
VHM	56,8	-6,7%	-8,7%	6
VIB	19,6	-4,9%	-2,5%	6
VIC	66,9	-7,9%	-12,6%	45
VJC	97,9	-3,2%	-1,8%	--
VNM	73,3	-0,3%	-0,3%	21
VPB	20,6	-6,4%	-12,9%	13
VRE	29,1	-5,4%	-3,0%	19

成交量在週五強勁增加，並確認市場的調整階段，3 大市場的交易額均達到 18 億美元。這是自 2022 年 3 月 8 日週五市場崩盤以來的最高單日成交量。我們回顧一下過去：在接下來的一個交易日，VNIndex 僅下跌 -1.7% DoD，但當時指數突破 1500 點，高成交量正式確認長期暴跌至 11 月 15 日最低收盤水平 912 點。

這是一個調整階段，而不是熊市。我們認為越南股市的下跌沒有具體原因，而是 1) 股價自 6 月份以來大幅上漲，2) 保證金頭寸的變化以及 3) 市場寬度最近收窄至僅有一些股票（更準確地說是一檔股票）。所有市場都是周期性的，由於缺乏大型金融機構來平衡個人投資者的現金流，因此越南市場更具有週期性。

房地產行業：儘管信貸條件有所放鬆的跡象，但目前仍尚未是樂觀的時候。該行業的 1H23 收入和稅後利潤比去年同期翻了一番，但這完全歸功於 VHM — 我們在房地產行業中唯一建議買進的公司。相比之下，業內的其他公司宣布 1H23 的收入下降 -44% YoY，稅後利潤下降 -68% YoY。我們認為，我們預計大多數開發商的盈利能力（可以通過上一年的預售提前預測）在將來仍可能保持較低水平，因為我們預測房地產市場的增長周期將從 2H24 開始（請查閱第 8 頁）。

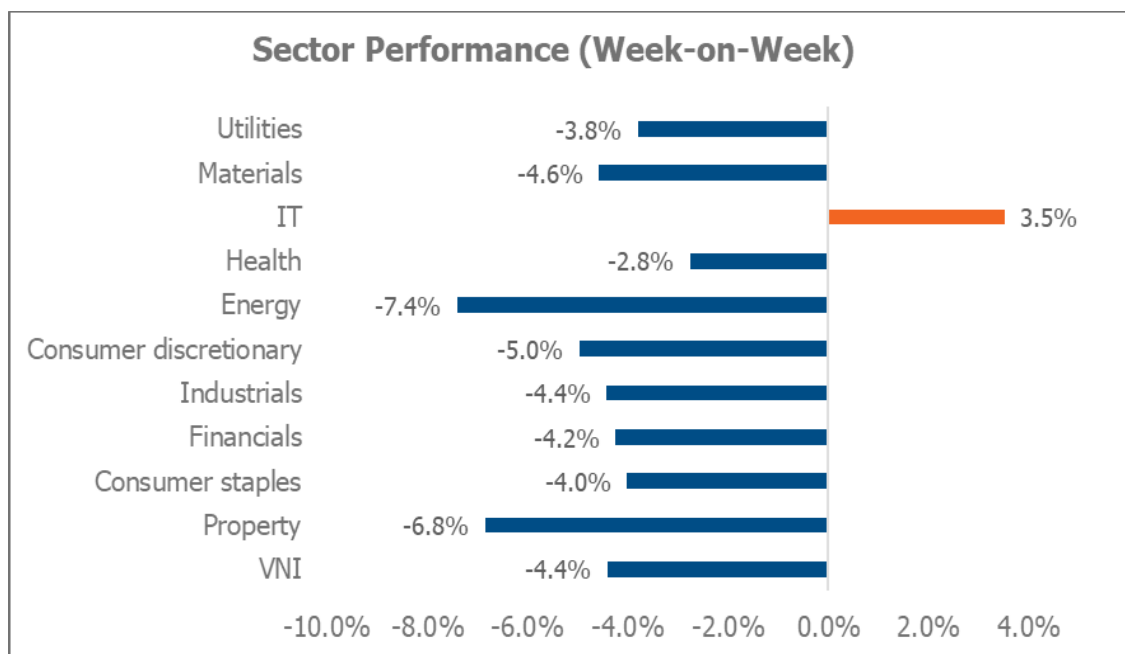
銀行業：CAMEL 模型：我們根據 2023 年第二季度的 CAMEL 分數更新 27 家上市銀行的排名。我們預計，隨著銀行降低貸款利率以支持經濟，信貸增長在 2H23 將有所改善，淨息差將小幅下降。儘管 02 號文幫助降低財務報表的壞賬率，但資產質量有所下降。我們建議買進 ACB、MBB、VCB、HDB 和 VPB。相反，我們對 STB 的評級下調至持有（之前的建議：買進），主要是因為估值。

Yuanta Vietnam Coverage Universe

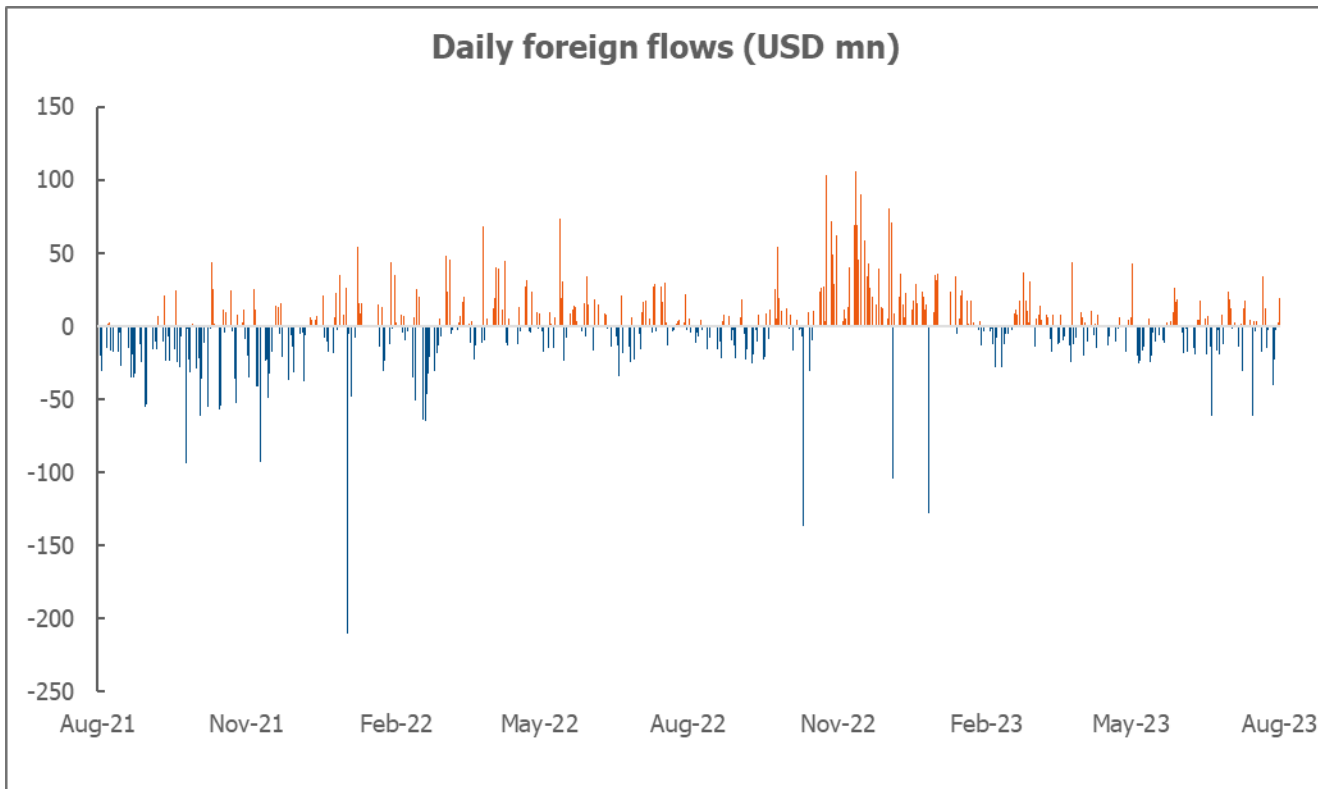
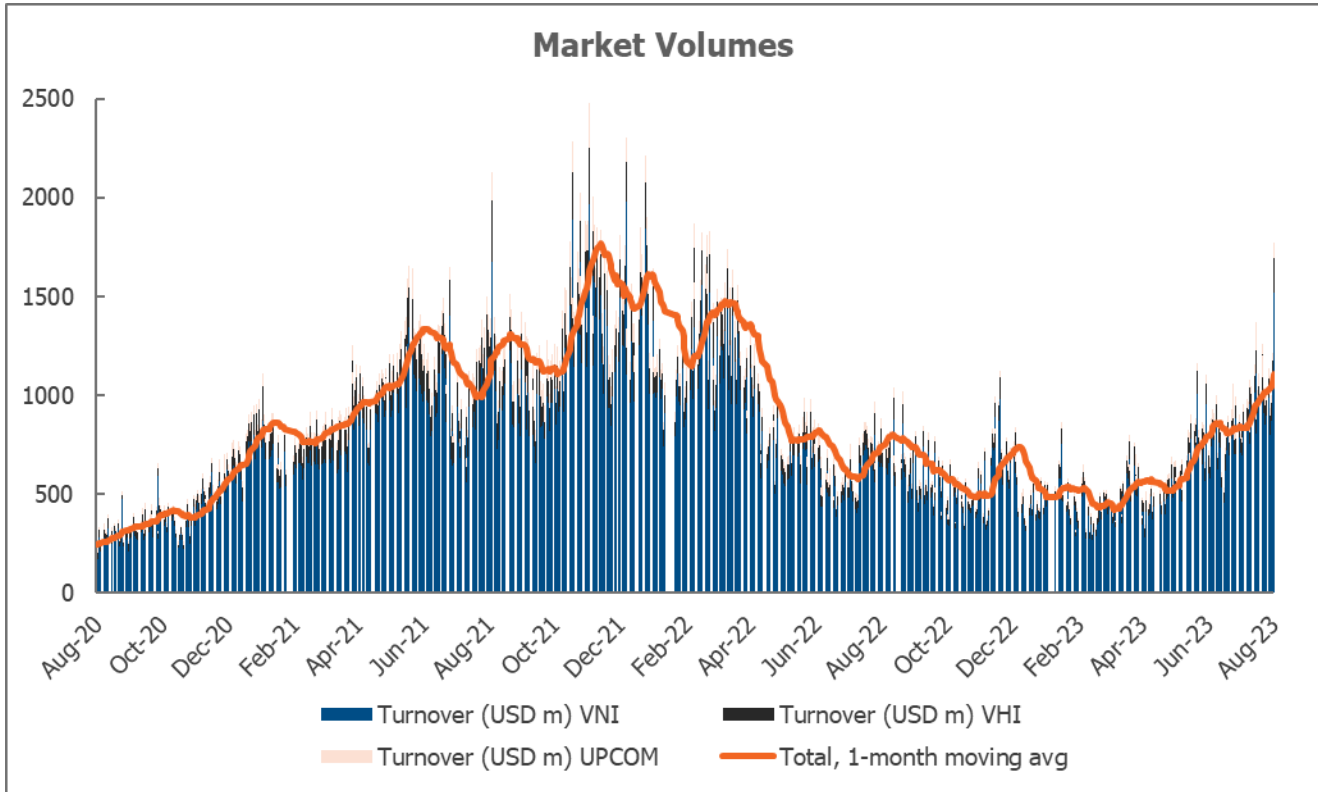
Sector	Company	Stock code	Market cap (USDm)	3 -month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12 -m TSR*
Banks	Asia Commercial Bank	ACB VN	3,572	9.6	BUY	21,900	28,510	30%	4.6%	35%
	BIDV	BID VN	9,390	2.9	HOLD-Underperform	44,200	42,780	-3%	0.0%	-3%
	HD Bank	HDB VN	1,968	2.0	BUY	16,200	22,390	38%	6.2%	44%
	MB Bank	MBB VN	3,964	8.8	BUY	18,100	25,260	40%	2.8%	42%
	Sacombank	STB VN	2,478	24.7	HOLD-Underperform	31,300	33,575	7%	0.0%	7%
	Vietcombank	VCB VN	21,009	3.7	BUY	89,500	99,420	11%	0.9%	12%
	Vietnam Prosperity Bank	VPB VN	5,808	14.4	BUY	20,600	25,540	24%	4.9%	29%
Brokers	HCM City Securities	HCM VN	545	7.3	BUY	28,400	33,805	19%	2.8%	22%
	Saigon Securities	SSI VN	1,782	21.5	BUY	28,300	32,187	14%	1.3%	15%
	Viet Capital Securities	VCI VN	739	7.9	BUY	40,200	45,580	13%	2.4%	16%
	VNDirect Securities	VND VN	1,023	26.8	BUY	20,000	24,019	20%	2.3%	22%
Energy	PV POW	POW VN	1,284	5.1	BUY	13,050	16,877	29%	0.0%	29%
	PV NT2	NT2 VN	329	1.0	SELL	27,200	19,318	-29%	7.4%	-22%
	PCCI	PCI VN	292	2.9	BUY	25,750	34,123	33%	0.0%	33%
Consumer	Masan Group	MSN VN	4,747	5.5	Suspended	79,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,081	3.0	BUY	78,500	101,700	30%	2.3%	32%
	Digiworld	DGW VN	350	4.2	Suspended	49,950	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	390	3.4	BUY	68,200	100,607	48%	1.5%	49%
Oil & GAS	PV Drilling	PVD VN	554	5.5	BUY	23,750	36,103	52%	2.9%	55%
Property	Kinh Bac City	KBC VN	967	11.1	BUY	30,000	38,300	28%	0.0%	28%
	Dat Xanh Group	DXG VN	483	14.6	BUY	18,850	40,500	115%	0.0%	115%
	Khang Dien House	KDH VN	998	3.0	HOLD-Underperform	33,150	35,500	7%	0.0%	7%
	Nam Long	NLG VN	577	4.8	HOLD-Underperform	35,800	37,800	6%	1.4%	7%
	Novaland	NVL VN	1,577	25.5	Coverage Suspended	19,250	-	-	-	-
Vinhomes	VHM VN	10,388	6.5	BUY	56,800	76,900	35%	0.0%	35%	
Transport	Airports Corp Vietnam	ACV VN	7,113	0.1	HOLD-Underperform	77,800	76,400	-2%	0.0%	-2%
Industrials	Dohaco	DHC VN	132	0.3	BUY	39,000	63,571	63%	9.2%	72%
	Biwase	BWE VN	372	0.3	BUY	45,900	70,902	54%	4.4%	59%

*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 18 2023

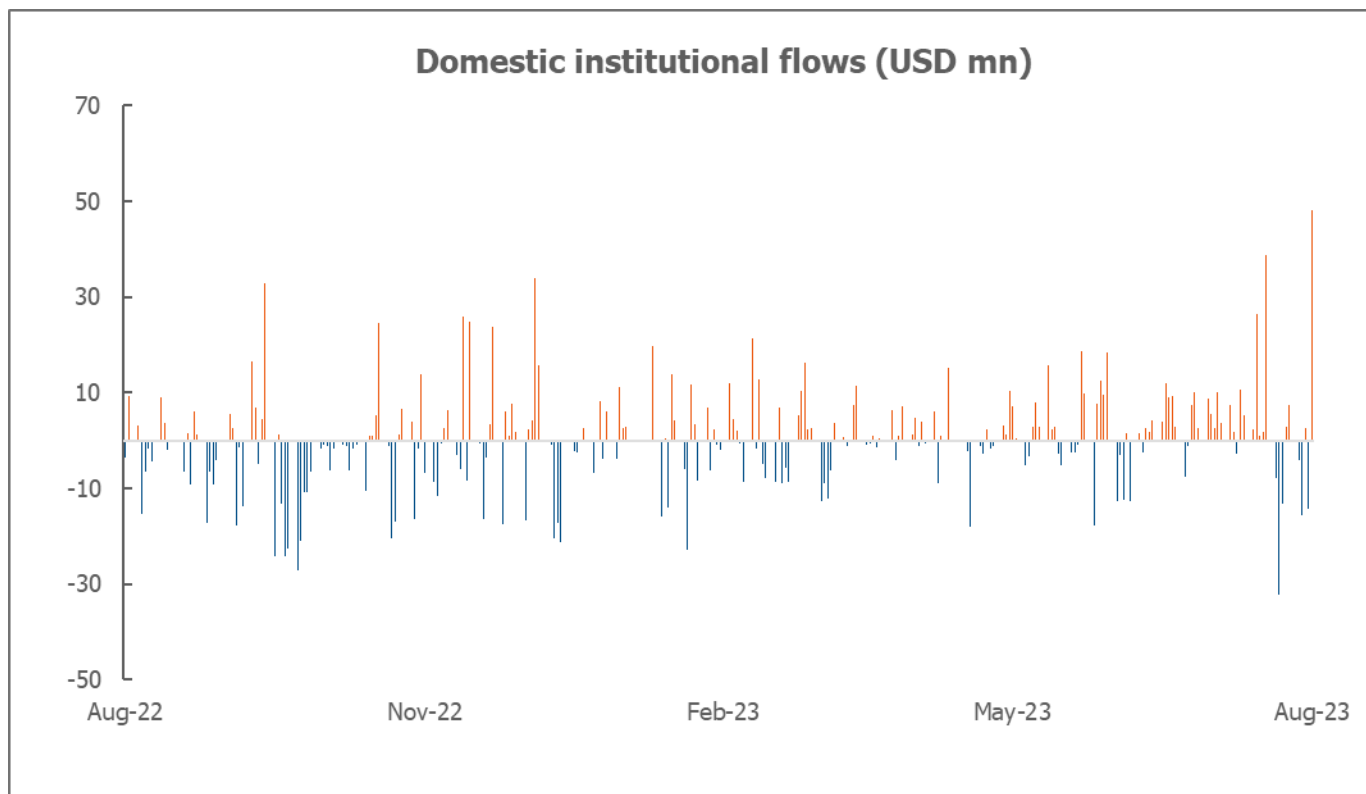
Source: Bloomberg, Yuanta Vietnam



源: Bloomberg (18/08)

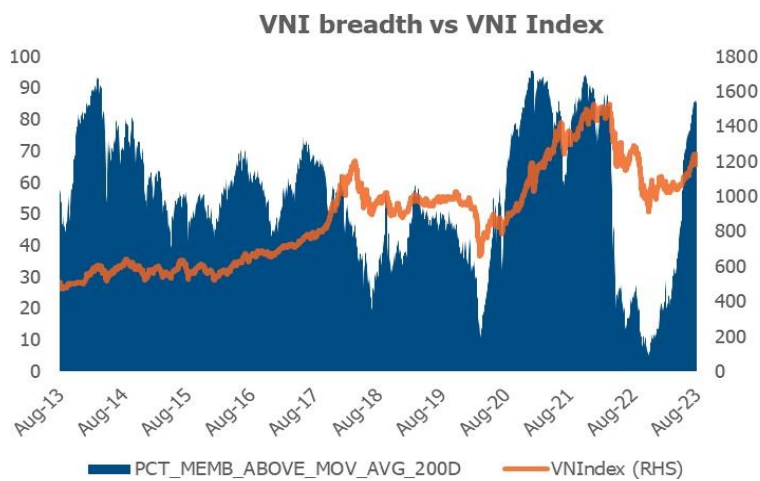


源: FiinPro, 元大越南 (18/08)



源: FiinPro, 元大越南 (18/08)

VN30 和 VNIndex 的周寬均為負值



源: Bloomberg, 元大越南 (18/08)

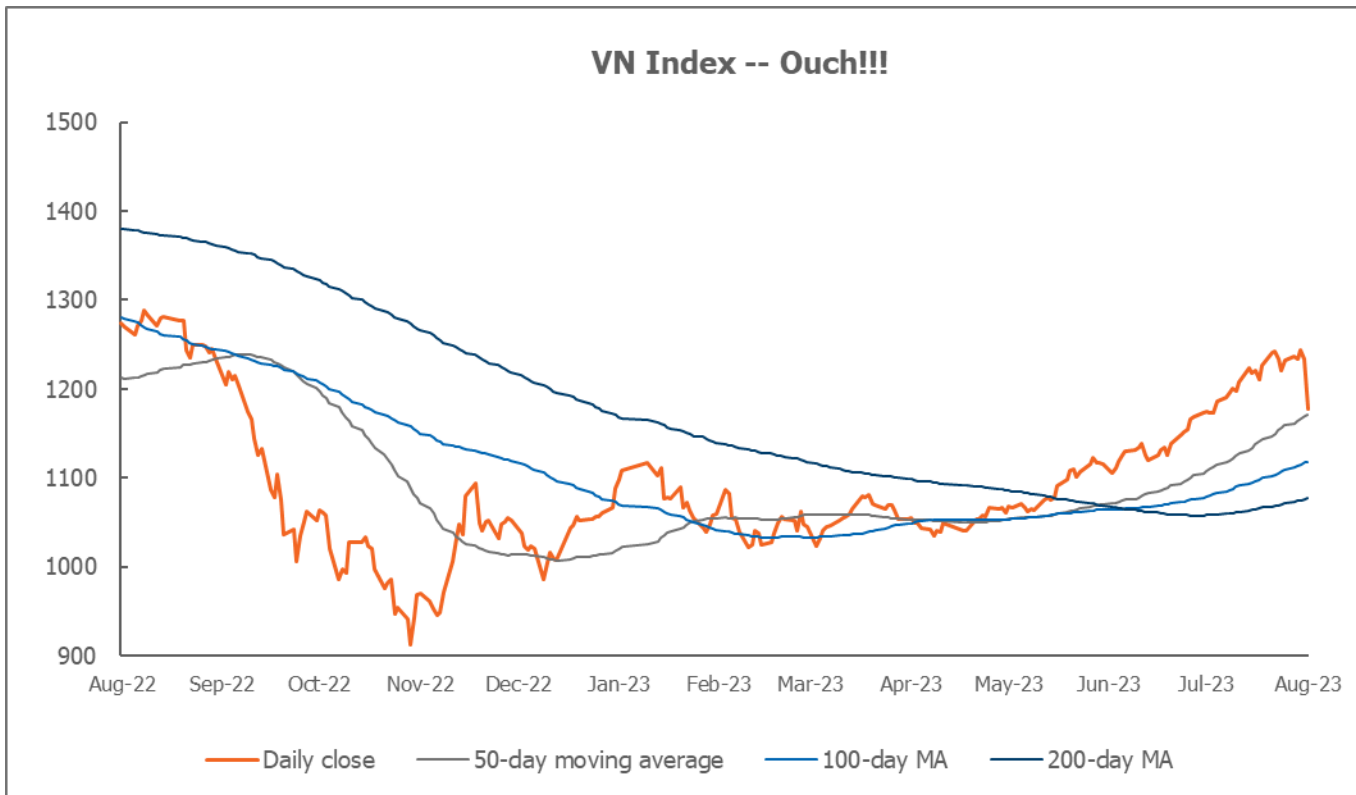
VN 30 breadth			
	WoW	MoM	YTD
Gainers	2	12	23
Losers	28	18	7

源: Bloomberg (18/08/2023)

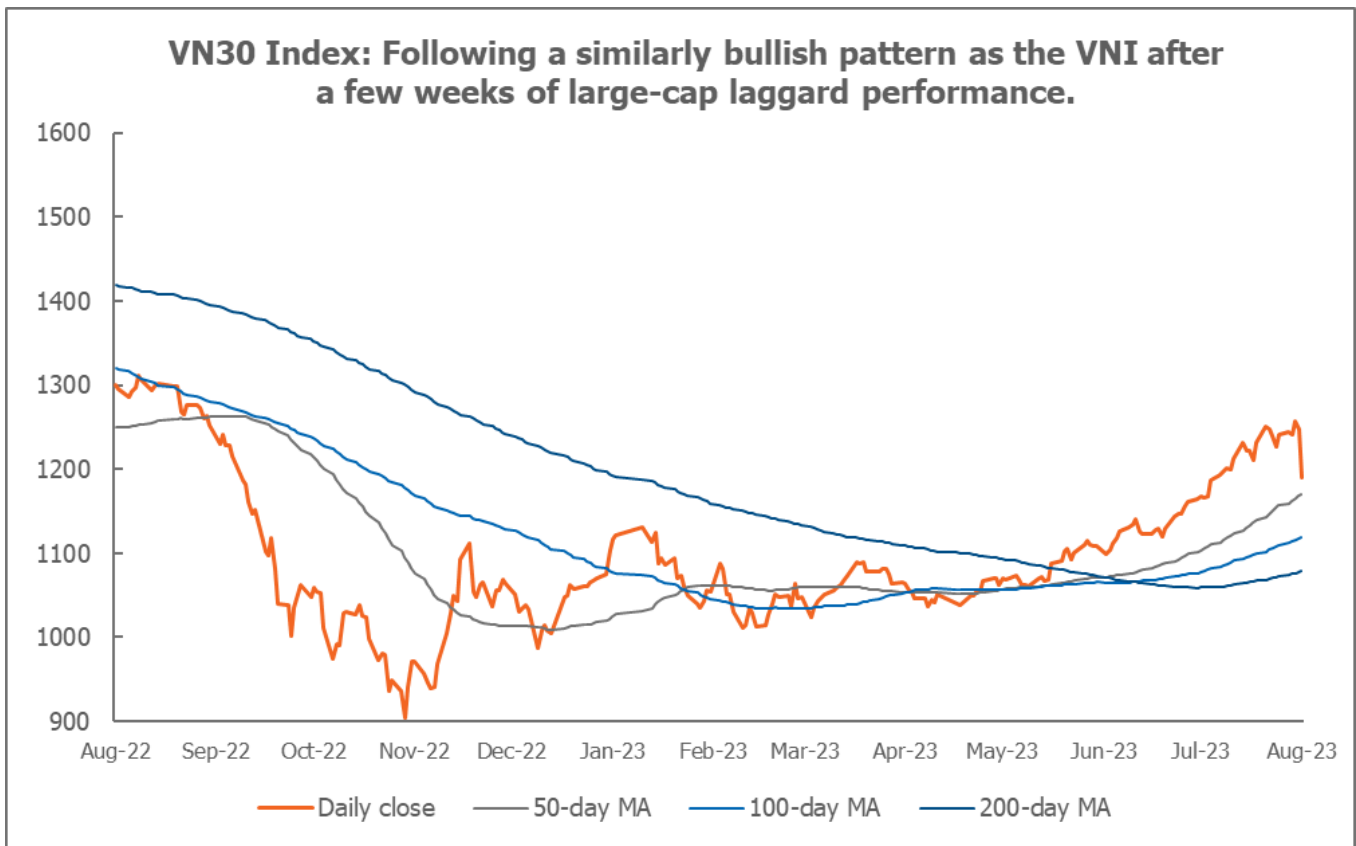
VNI breadth			
	WoW	MoM	YTD
Gainers	51	160	306
Losers	331	223	82

源: Bloomberg (18/08/2023)

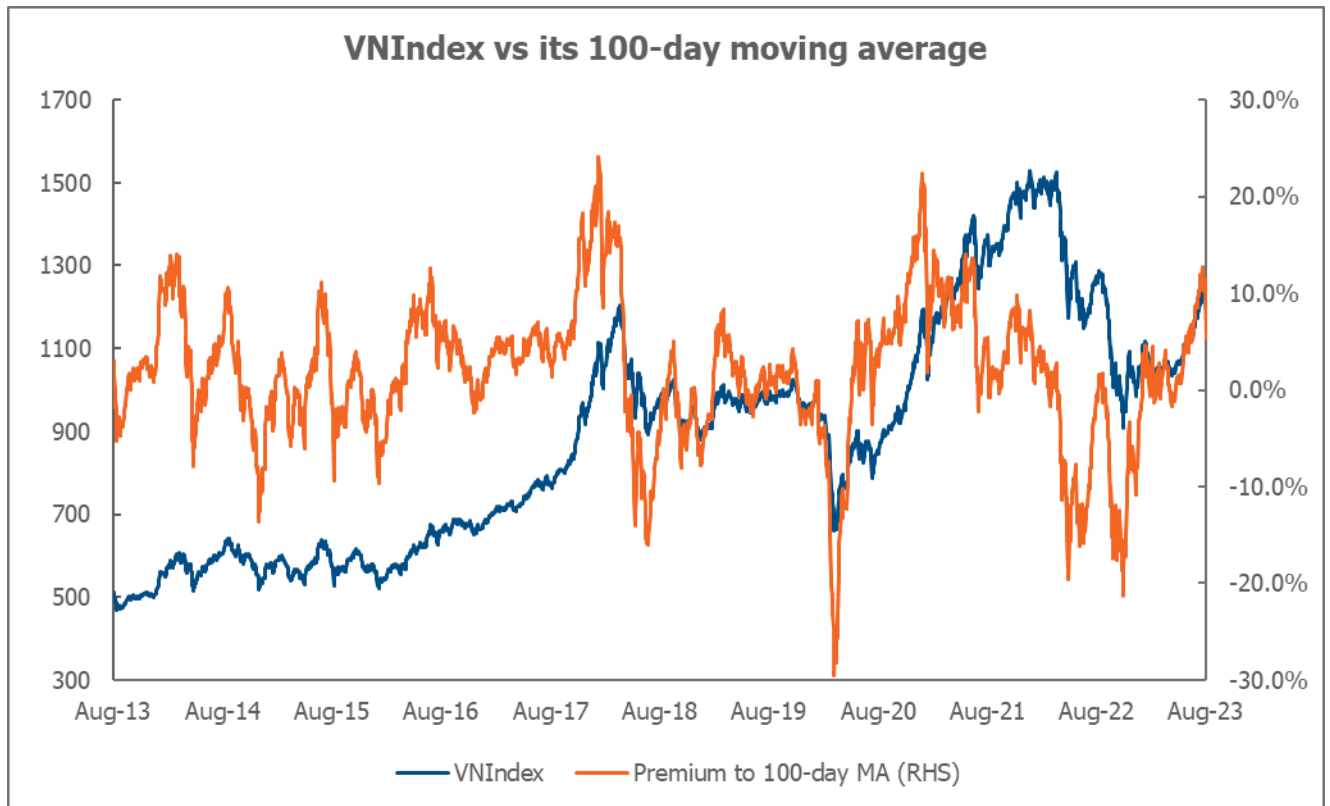
源: Bloomberg, 元大越南



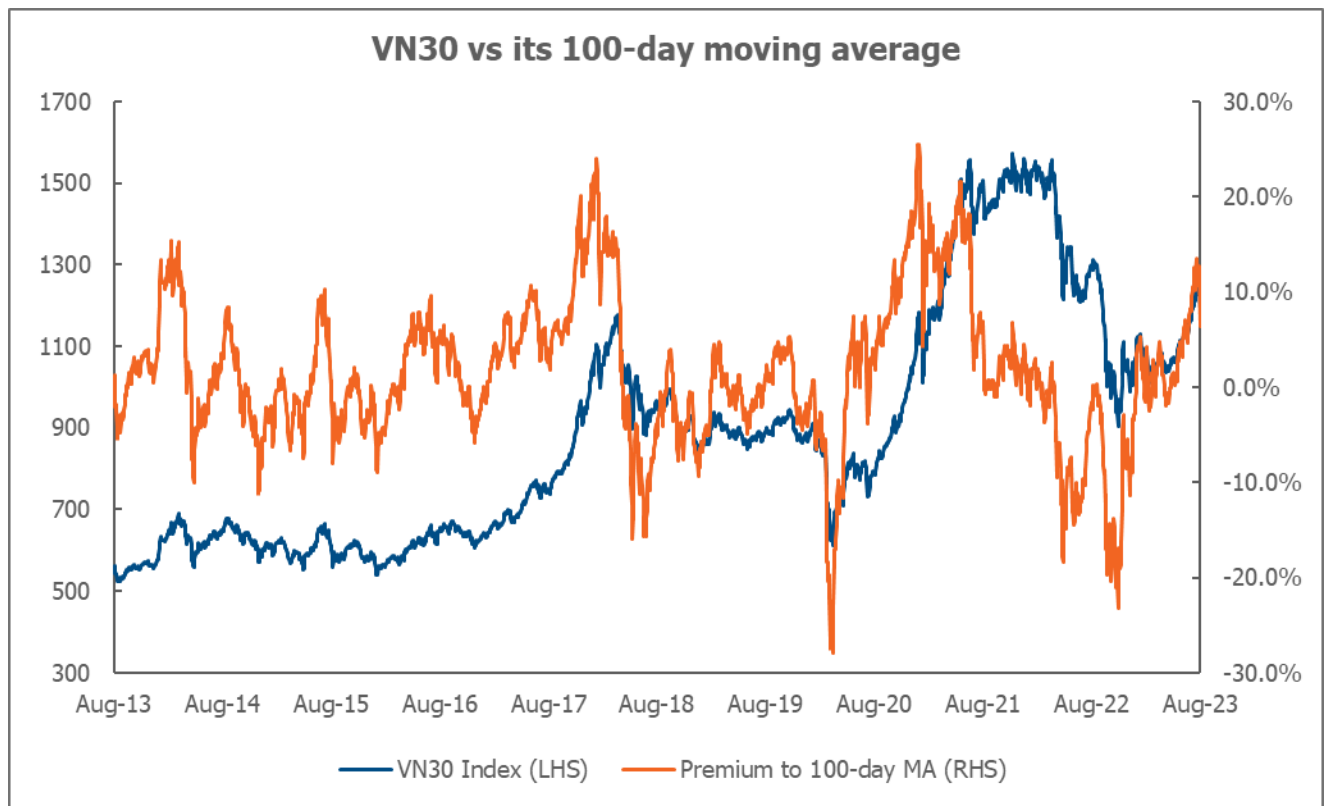
源: Bloomberg, 元大越南



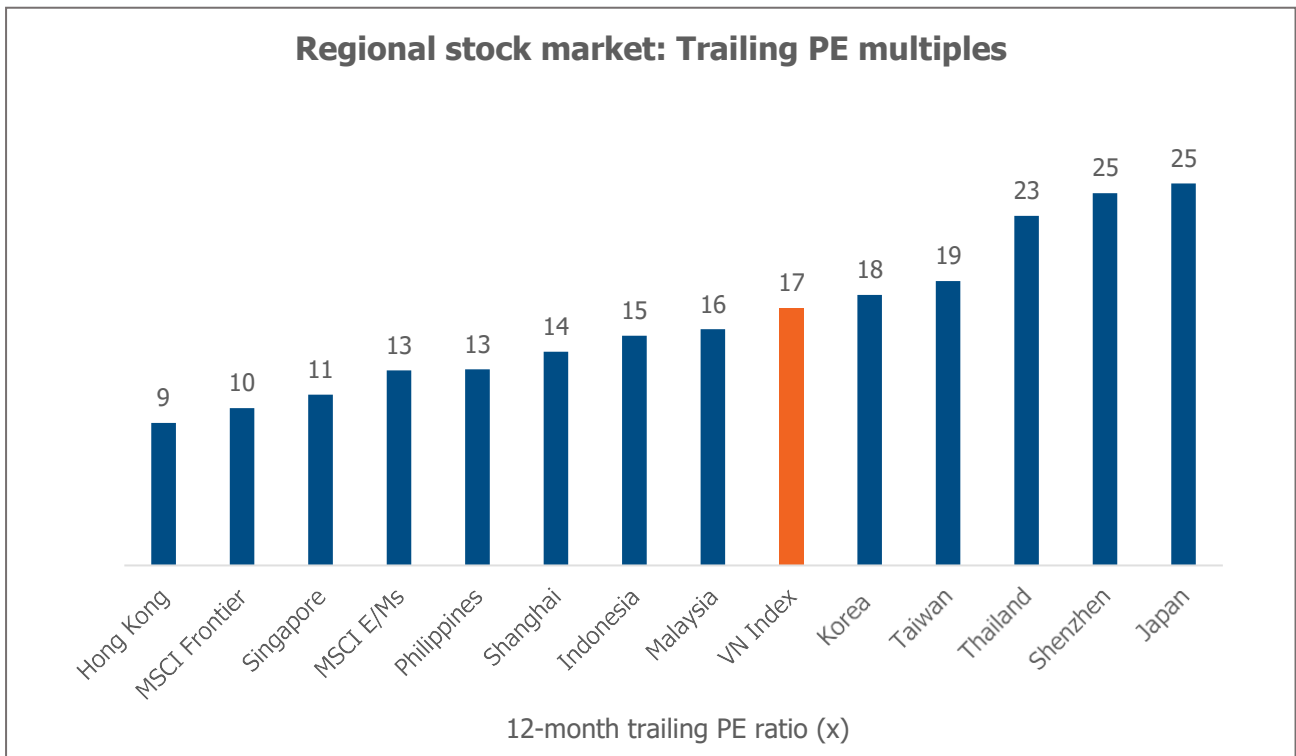
源: Bloomberg, 元大越南



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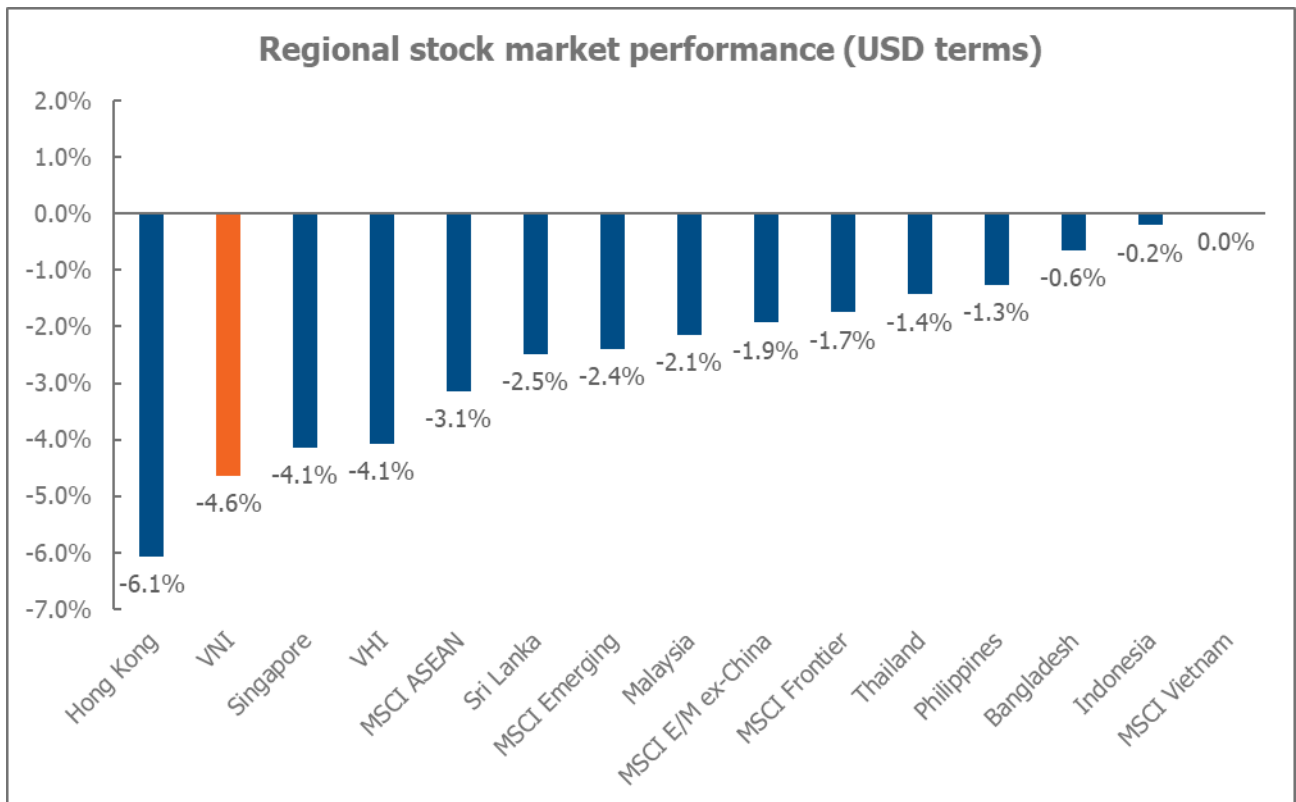


源: Bloomberg, 元大越南



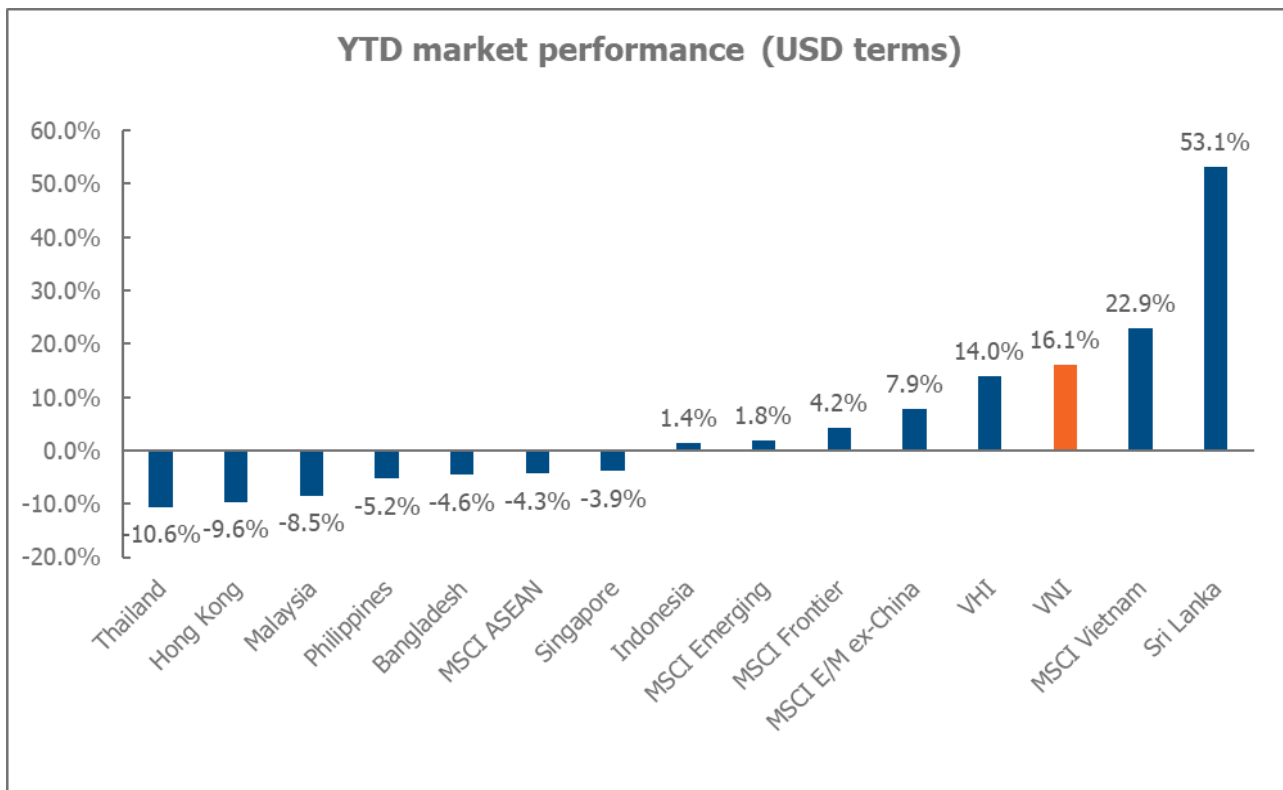
源: Bloomberg, 元大越南 (18/08)

VNIndex 下跌 -4.6% WoW (以美元計)



源: Bloomberg, 元大越南 (18/08)

...但以美元計算上漲 16.1% YTD



源: Bloomberg, 元大越南 (18/08)

房地產行業：2023 年 6 月的業務業績 – 誰領先？

我們的 1H23 初步業務業績總結報告顯示，行業的收入和利潤持續增長，但剔除 VHM 行業領先的業績後出現較大的跌幅。

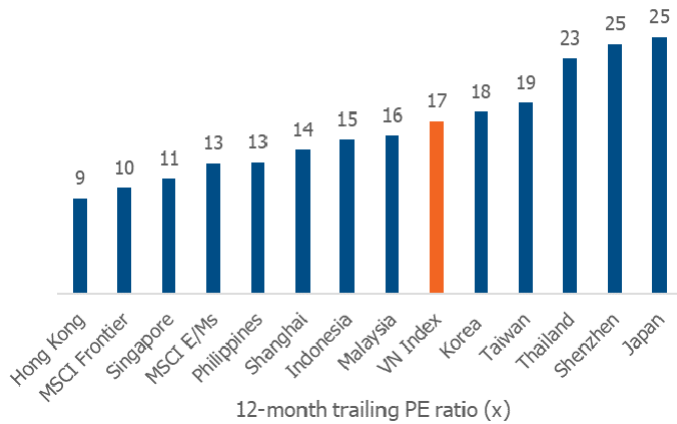
- 2023 年上半年排名前 20 的上市開發商收入為 76 兆越南盾 (+99% YoY)，稅後利潤為 11 兆越南盾 (+103% YoY)
- 然而，若將 VHM 在該列表剔除，該行業的收入僅為 14 兆越南盾 (-44% YoY)，稅後利潤為 2 兆越南盾 (-68% YoY)。
- 行業回報率中值在 2023 年第二季度從 2023 年第一季度的 38.6% 下降至 37.2%。我們認為，大多數開發商的盈利能力（可以通過去年的預售提前預測）在將來仍保持在較低水平，反映出市場的挑戰。
- 截至 2023 年第二季度末，債務總額為 152 兆越南盾 (+2% QoQ, 38% YoY 和 -3% YTD)。
- 我們估計，利率下降 1% 可能對稅後利潤增加 4%。因此，國家銀行降低營業利率的政策是有用的。
- 總庫存在連續兩個季度下降。截止 2023 年第二季度末，達到 287 兆越南盾，下降 -1.3% QoQ 和增長 +7.8% YoY。
- 這顯示所有開發商都優先考慮正在進行的項目，並對啟動新項目持謹慎態度。此外，施工進度可能會比平時慢。

截至 2023 年第二季度末，客戶預付款總額在連續兩個季度下降，下降至 83 兆越南盾，-9.3% QoQ 和 +2.4% YoY。這顯示房地產市場情緒仍然相當走弱。

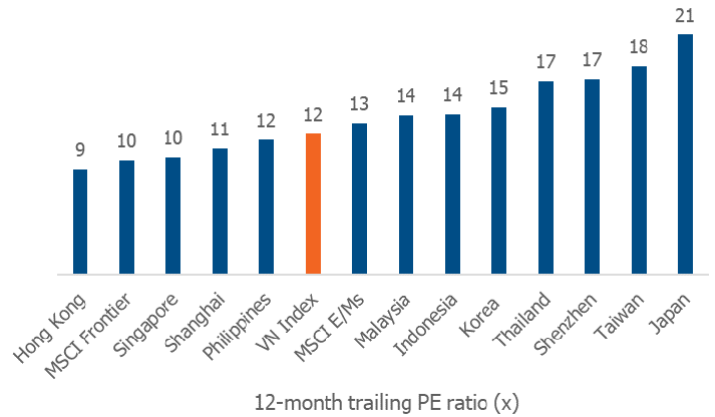
越南股市的累計市盈率與同一地區其他市場相比並不便宜……

……但遠期市盈率仍處於合理水平，為 12 倍。

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples



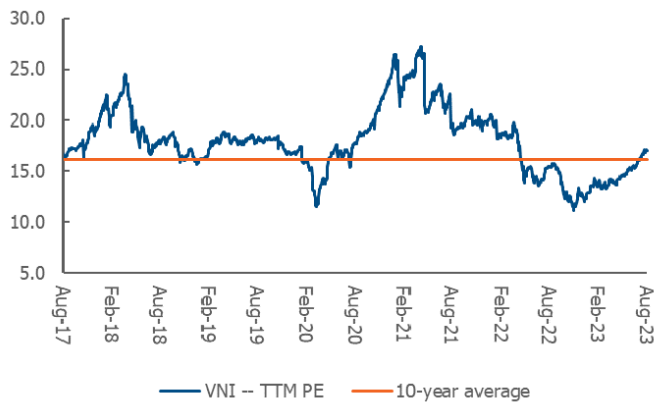
源: Bloomberg, 元大越南 (18/08)

源: Bloomberg (各方對2023年市盈率的預期), 元大越南 (18/08)

VNIndex 目前的市盈率為 17.0 倍。

2023 年的遠期市盈率目前為 12.3 倍 (源: Bloomberg)。

VNI -- Trailing PE ratio (x)

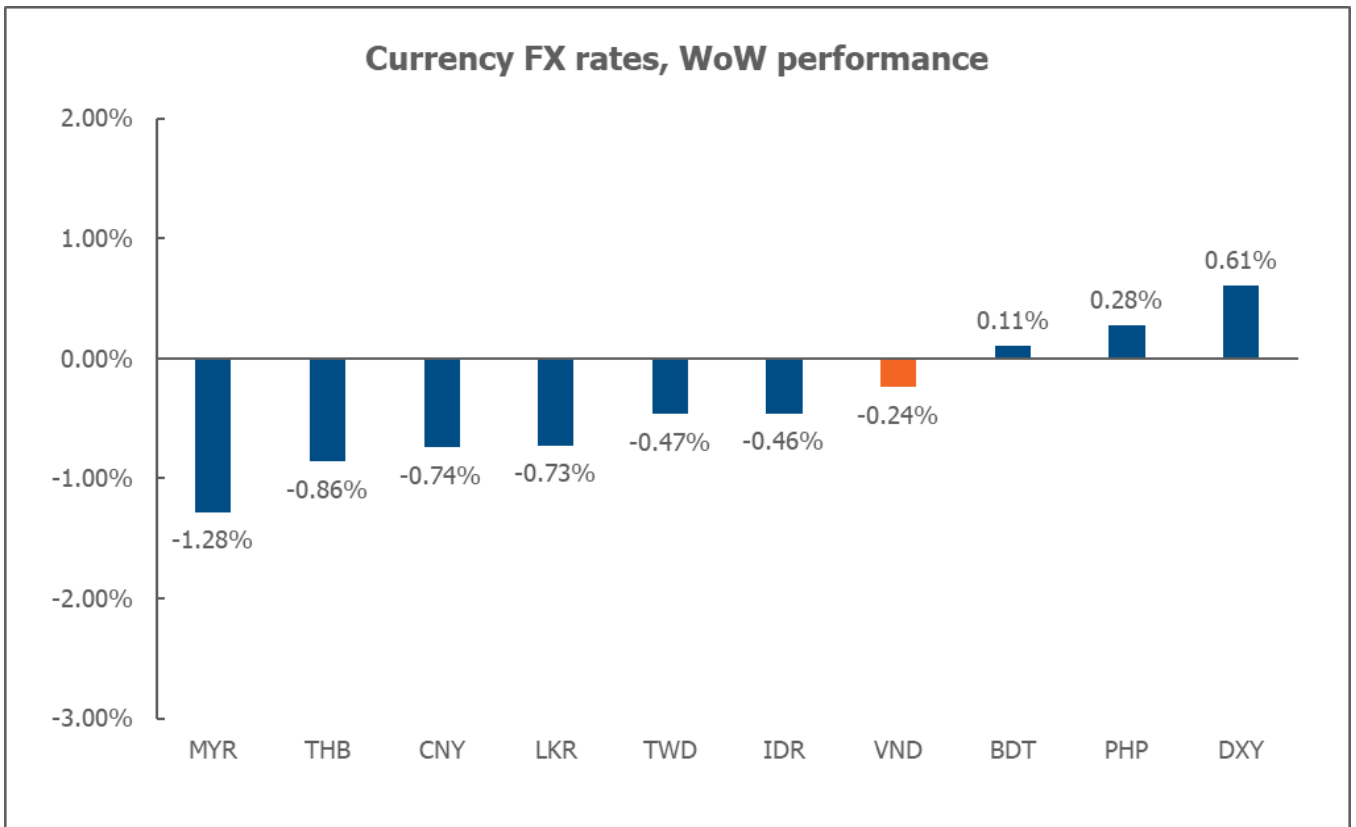
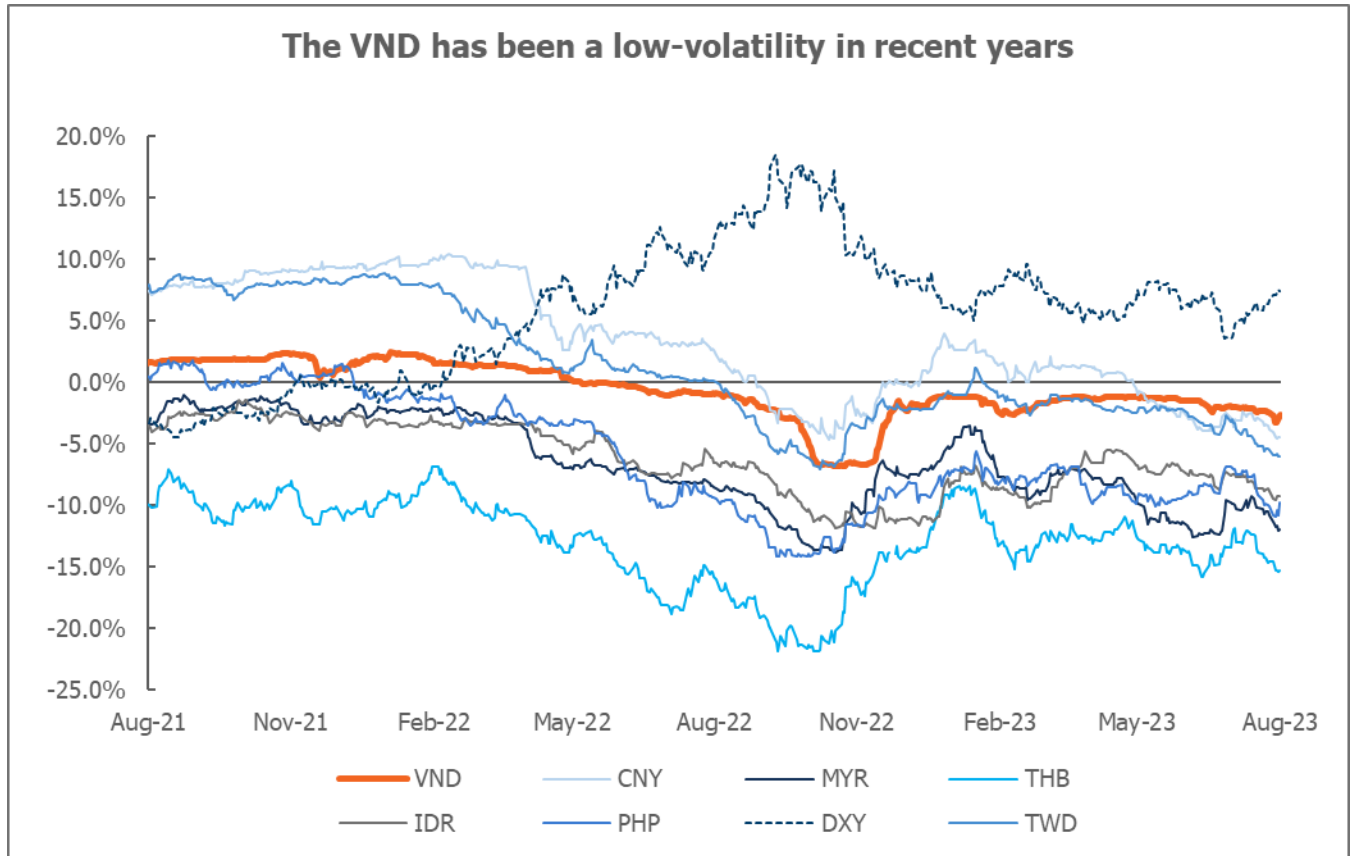


VNI -- Fwd PE ratio (x)



源: Bloomberg, 元大越南

源: Bloomberg (各方對2023年市盈率的預期), 元大越南

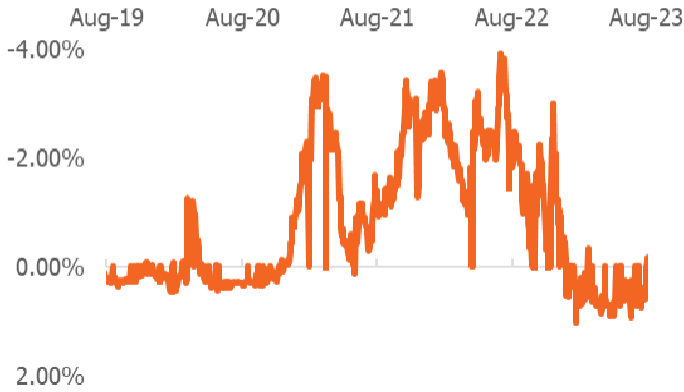


源: Bloomberg, 元大越南 (18/08)

現金美元抵消和中央價正式消失

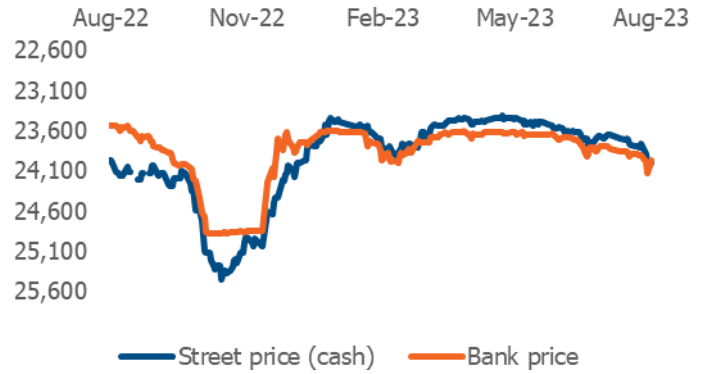
.....截至 2023 年，中央利率一直相對穩定。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南

VND rates to buy USD

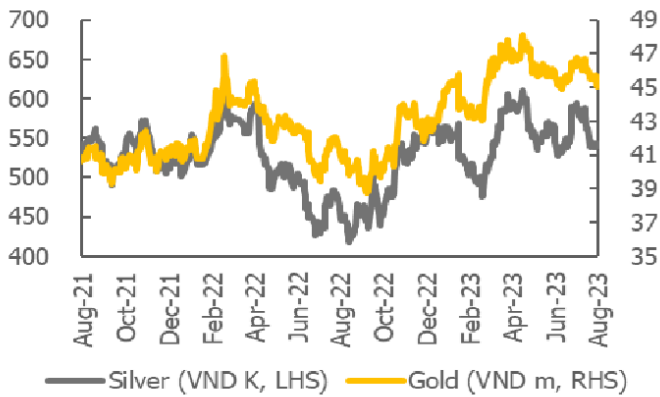


源: FiinPro, 元大越南

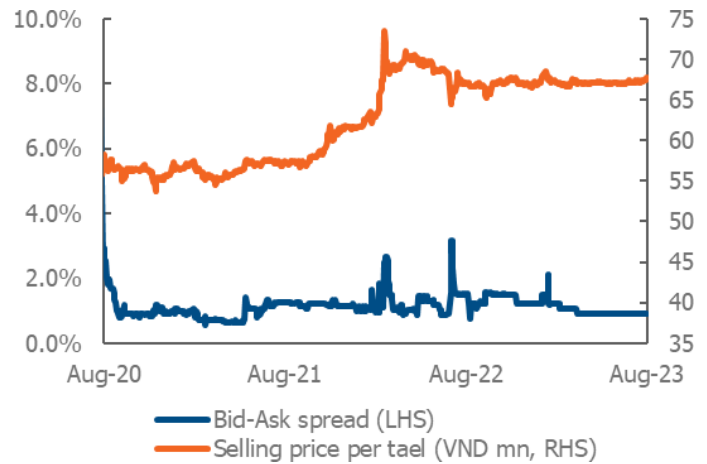
全球貴金屬價格有所寬鬆

SJC 黃金溢價已穩定

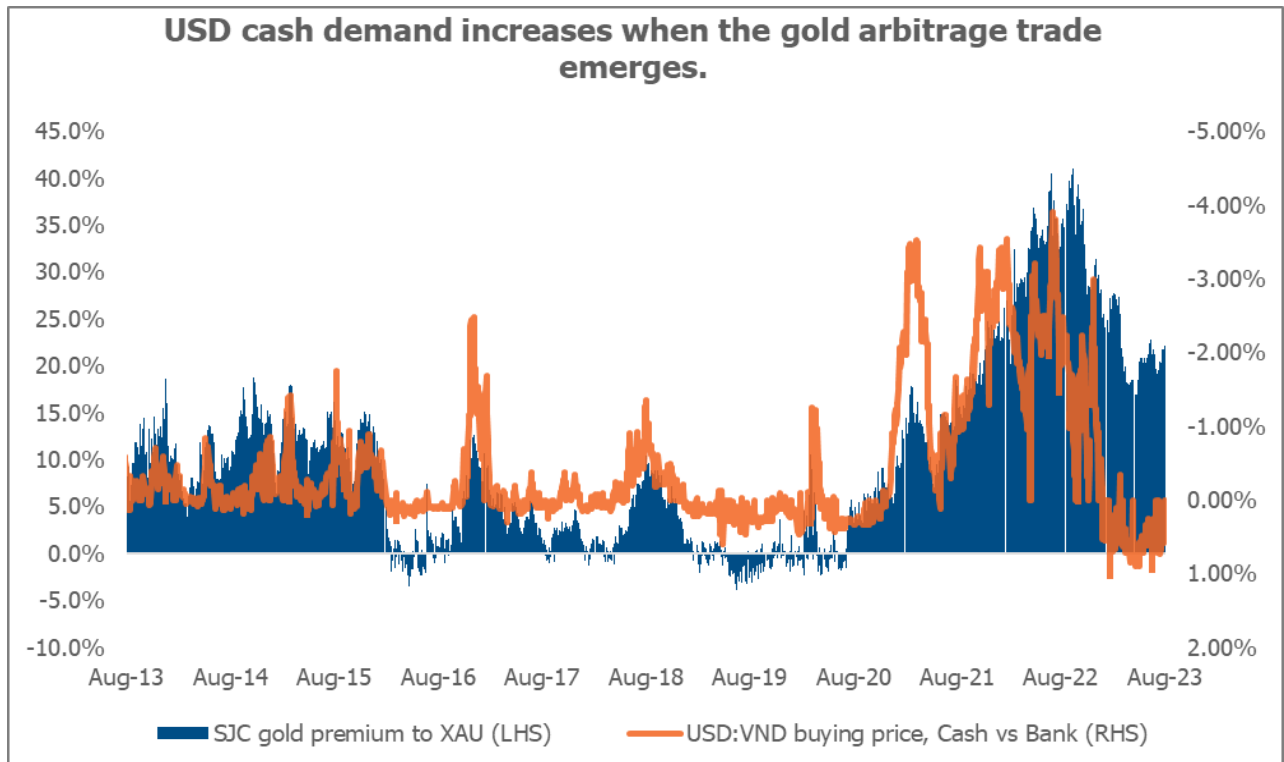
Precious metals in VND terms



源: FiinPro, 元大越南



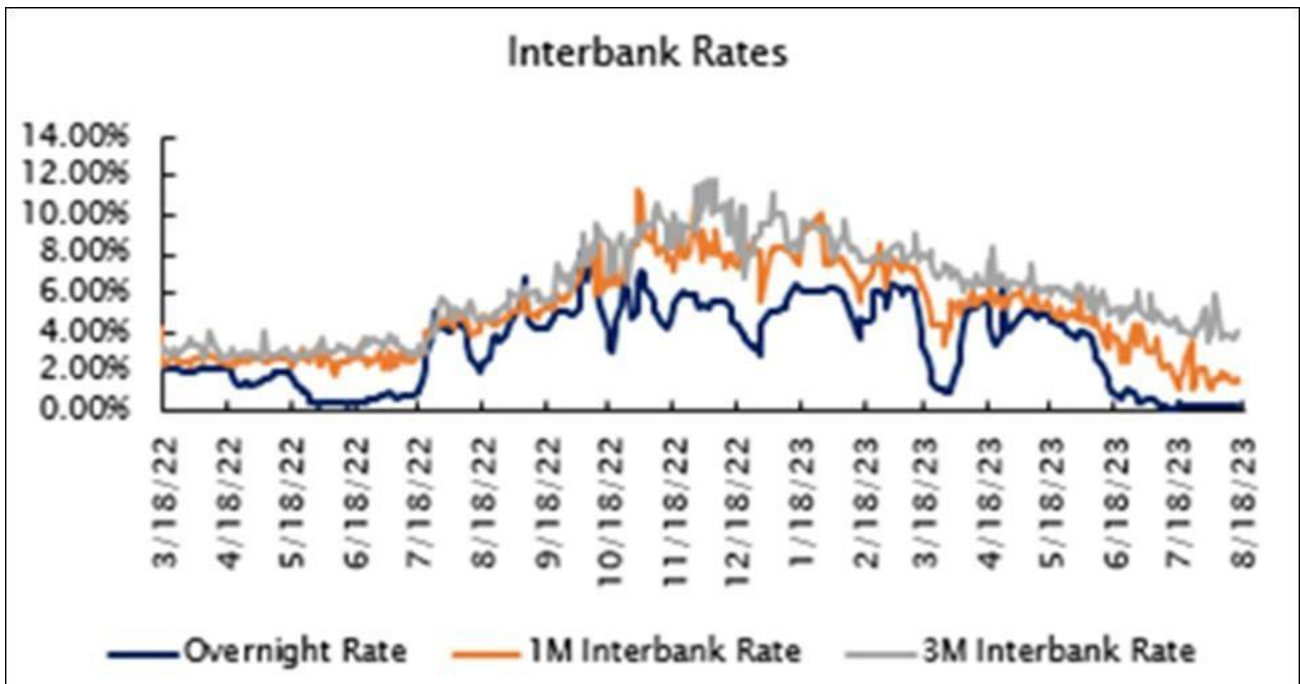
源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (18/08)

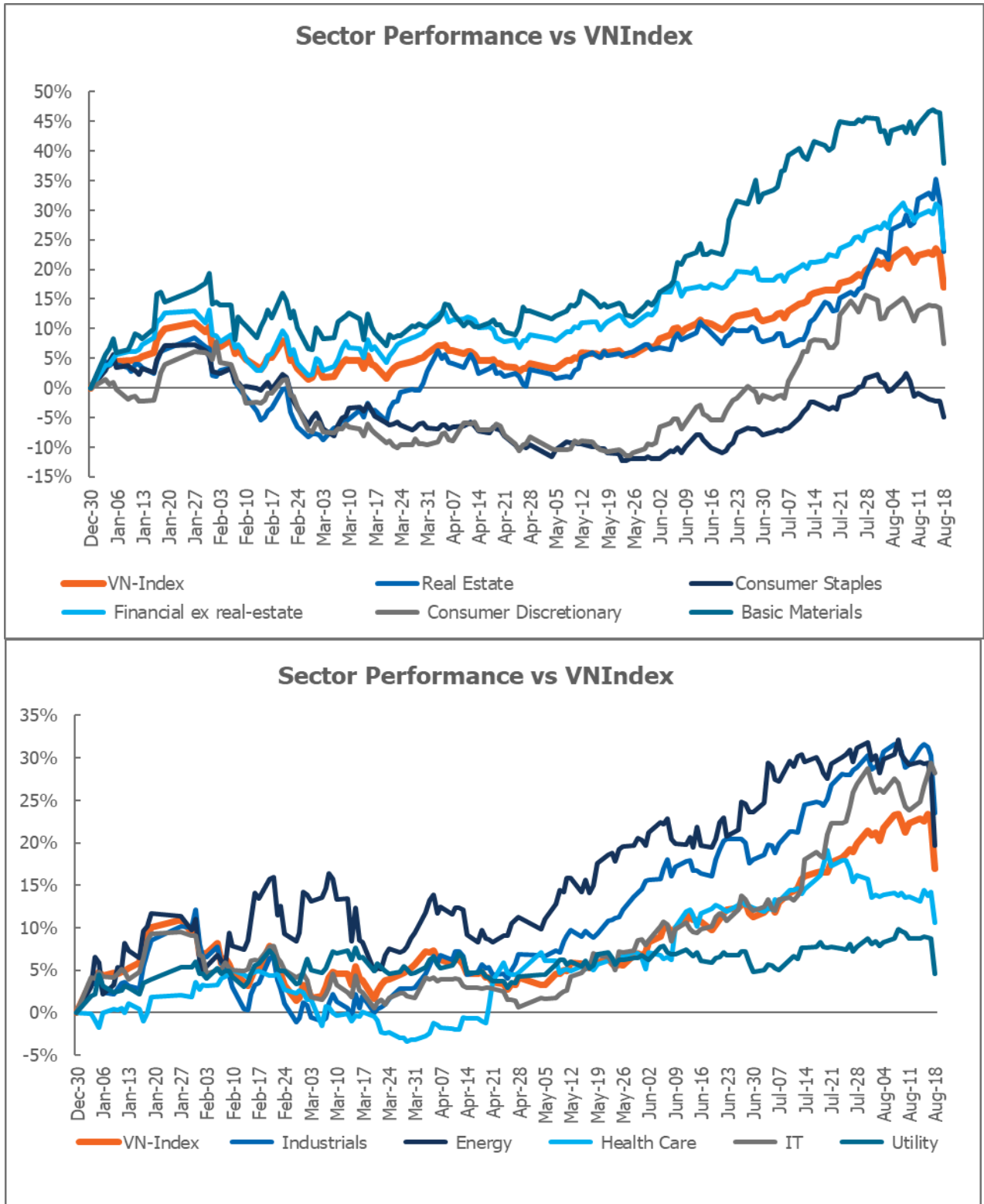
銀行體系流動性在上周依然充裕

- 隔夜利率持平（下降 -1 個基點 WoW），為 0.21%。
- 8 月 18 日，1 個月銀行同業拆息大幅下降超過 -30 個基點 WoW 至 1.48%。



源: SBV

按行業計算的結果



源: Bloomberg (18/08)

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	5.5	5.5	4.5	43.2	(1.2)	24.0	0.1	n/a	0.2	1.3	1.2	1.0	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	14.1	12.1	10.1	81.0	16.9	19.6	0.2	0.7	0.5	2.1	1.8	1.6	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	5.3	5.0	3.9	28.2	5.0	30.1	0.2	1.0	0.1	1.1	1.1	0.9	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	5.0	5.0	4.0	16.0	(0.3)	25.9	0.3	n/a	0.2	1.1	1.0	0.8	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.7	8.9	5.4	63.8	32.0	63.7	0.2	0.3	0.1	1.5	1.3	1.0	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	15.4	15.1	11.0	39.9	2.1	36.4	0.4	7.3	0.3	3.1	3.0	2.4	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.6	8.4	6.4	54.0	(9.9)	31.5	0.1	n/a	0.2	1.4	1.3	1.2	19.1	15.3	18.1	2.9	2.1	2.4
	Brokers	HCM VN	15.2	17.4	15.9	(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		19.0	12.6	11.8	(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		20.5	17.2	15.2	(55.7)	19.5	13.2	n/a	0.9	1.1	2.7	2.5	2.3	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		22.8	14.3	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	(114.7)	8.3	5.3	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	3.2
	NT2 VN	14.7	8.9	11.5	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.1	2.0	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	13.5	6.8	6.5	(31.9)	97.5	5.5	n/a	0.1	1.2	1.0	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	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	10.3	8.8	6.9	68.4	16.2	28.4	0.2	0.5	0.2	2.5	2.3	2.2	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	9.3			17.8		-	0.5	n/a	n/a	1.9	1.9	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	20.7	70.8	20.1	(12.0)	(70.8)	252.9	n/a	n/a	0.1	3.9	4.5	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	17.1	12.2	11.1	5.6	40.0	10.0	3.0	0.3	1.1	1.1	1.0	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.4	3.8		91.0	40.0	-	0.1	0.1	n/a	1.2	0.9	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	12.5	6.3		(22.0)	97.0	-	n/a	0.2	n/a	1.2	1.1	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	21.6	30.9	17.7	(18.0)	(30.0)	75.0	n/a	n/a	0.2	2.1	2.0	1.9	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	26.6	23.5	24.5	(57.0)	13.0	(4.0)	n/a	1.8	n/a	1.5	1.5	1.4	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	8.6	8.3	9.8	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.7	1.4	1.2	21.0	19.0	14.0	10.0	9.0	7.0

Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.2	2.9	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.2	5.5	3.7	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.2	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.8	9.4	6.6	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 18 2023 Source:

Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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