

週報：在貨幣政策有所積極調整的背景下，市場處於調整階段

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分析總監

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環比效率相當不錯... VNIndex 於 8 月 18 日星期五下跌 -5% DoD 後，上周國內投資者並未出現普遍恐慌的跡象，之後 VNIndex 在 MA50 附近交易，成交量慘淡，並小幅上漲 +0.5 WoW。另一方面，越南股市對國家銀行降低存款利率或修改第 06 號文（第 6-7 頁）均沒有出現太多積極的反應。在短期內，我們仍持謹慎態度，並認為若 VNIndex 再下跌 5% 至 MA100，則將是投資者買進的更好時機。

指數、現金流、貨幣



- VNINDEX: 1183 (+0.5% WoW / +17.5% YTD / -8.2% YoY)
- VHINDEX: 243 (+2.9% WoW / +18.3% YTD / -19.5% YoY)
- UPCOM Index: 91 (+1.9% WoW / +27.0% YTD / -2.8% YoY)
- 日均交易額: 952 億美元 (-21.4% WoW)
- 外資賣超: US\$74.1 億美元
- VND:USD: 23,999 (-75bps WoW / -153bp YTD / -2.4% 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	22,0	0,2%	2,5%	6
BCM	66,5	-2,2%	-0,9%	171
BID	45,2	2,3%	3,1%	11
BVH	44,9	1,6%	0,8%	20
CTG	31,2	1,5%	4,9%	9
FPT	90,6	7,1%	104,9%	20
GAS	101,4	3,9%	5,7%	15
GVR	19,7	-1,0%	-0,5%	28
HDB	16,3	0,3%	1,5%	6
HPG	26,0	-2,1%	-25,9%	--
MBB	18,1	0,0%	0,0%	5
MSN	79,7	0,9%	6,8%	87
MWG	50,5	0,6%	5,0%	47
PLX	37,6	0,5%	0,4%	18
POW	12,5	-4,2%	-4,6%	19
SAB	156,2	1,7%	2,8%	23
SHB	12,0	-0,4%	-2,2%	5
SSB	28,2	2,7%	17,0%	20
SSI	32,2	13,8%	69,9%	29
STB	31,1	-0,6%	-5,6%	9
TCB	33,7	3,5%	40,9%	7
TPB	18,9	4,1%	15,5%	7
VCB	86,2	-3,7%	-29,3%	15
VHM	54,1	-4,8%	-42,0%	5
VIB	19,6	0,3%	1,0%	6
VIC	63,5	-5,1%	-55,4%	40
VJC	97,0	-0,9%	-3,6%	--
VNM	74,9	2,2%	20,5%	21
VPB	20,2	-1,9%	-27,7%	12
VRE	28,7	-1,4%	-5,4%	18

.....但上述觀點可能並不令人信服。VNIndex 似乎在 MA50 找到支撐位，但交易量強勁減少，顯示投資者對這個底部缺乏信心。日均交易額為 9.52 億美元，並創下 5 周的新低，比今年迄今頂值的 18 億美元低 46%，導致 8 月 18 日拋售 -4.5% DoD。

市場的寬度適度樂觀，VNIndex 中有 58% 的股票和 VN30 中有 57% 的股票錄得環比上漲。SSI（買進，+14% WoW）是我們在證券公司中的首選，這是上周 VN30 籃子中表現最好的股票；該股已達到我們 6 月 27 日發布的行業報告“抓住機遇”中討論的目標價格。

4 家國家商業銀行的 12 個月存款利率在上周再下調 50 個基點至僅 5.8%。我們的觀點是，國家商業銀行的定期存款實際上是投資者的無風險利率，而不是政府債券，因為收益率較低，但風險水平相同。本質上，隨著無風險利率下降（以及折現率下降）市盈率增長。事實上，銀行存款利率的降低可能會幫助現金流繼續流入股票（第 7-8 頁）。

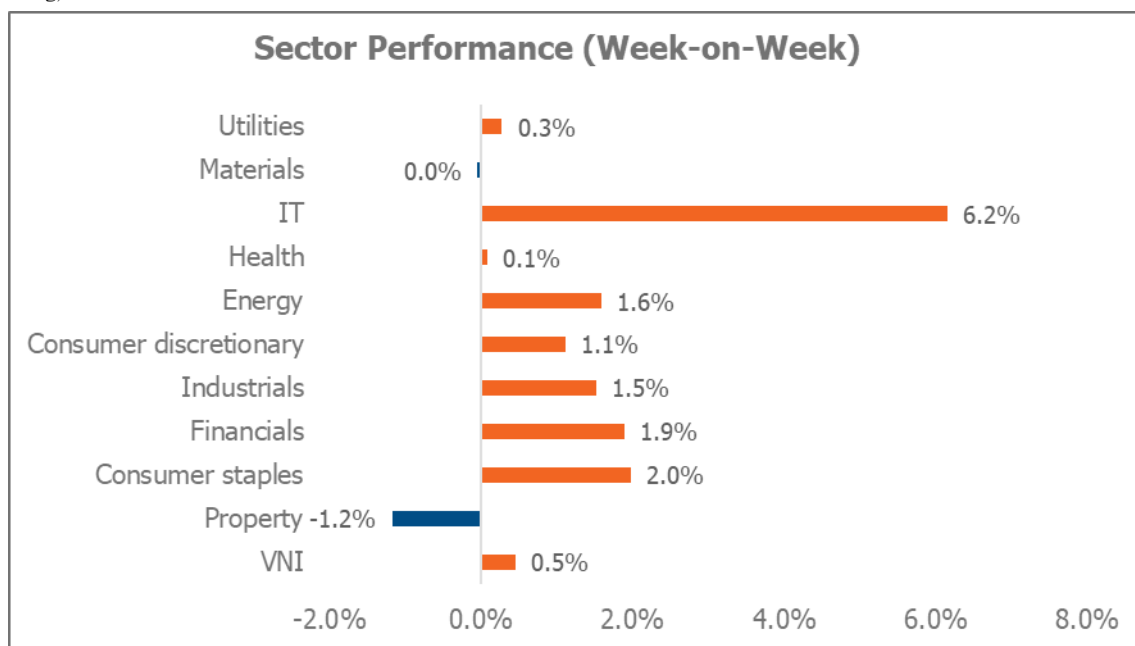
VNG 可能會在美國上市？繼 Vinfast (VFS US, 未評級) 通過 SPAC 上市後，UPCom 上市公司 VNG (未評級) 在上周在美國申請上市。查閱一下註冊文件，隨著越南公司尋求在外國籌集股本，顯示出外資所有權限制的複雜性。越南上市將通過一家外國股份公司進行，該公司持有 VNG 越南股份 49% 的股份，通過兩家公司之間的合約增加了一些與 VNG 業務相關的權利和義務。至少對於一些科技領域來說，預期再次有所加強，因此越南第一家科技的首次上市實際上可以被視為正確的時機。

Yuanta Vietnam Coverage Universe

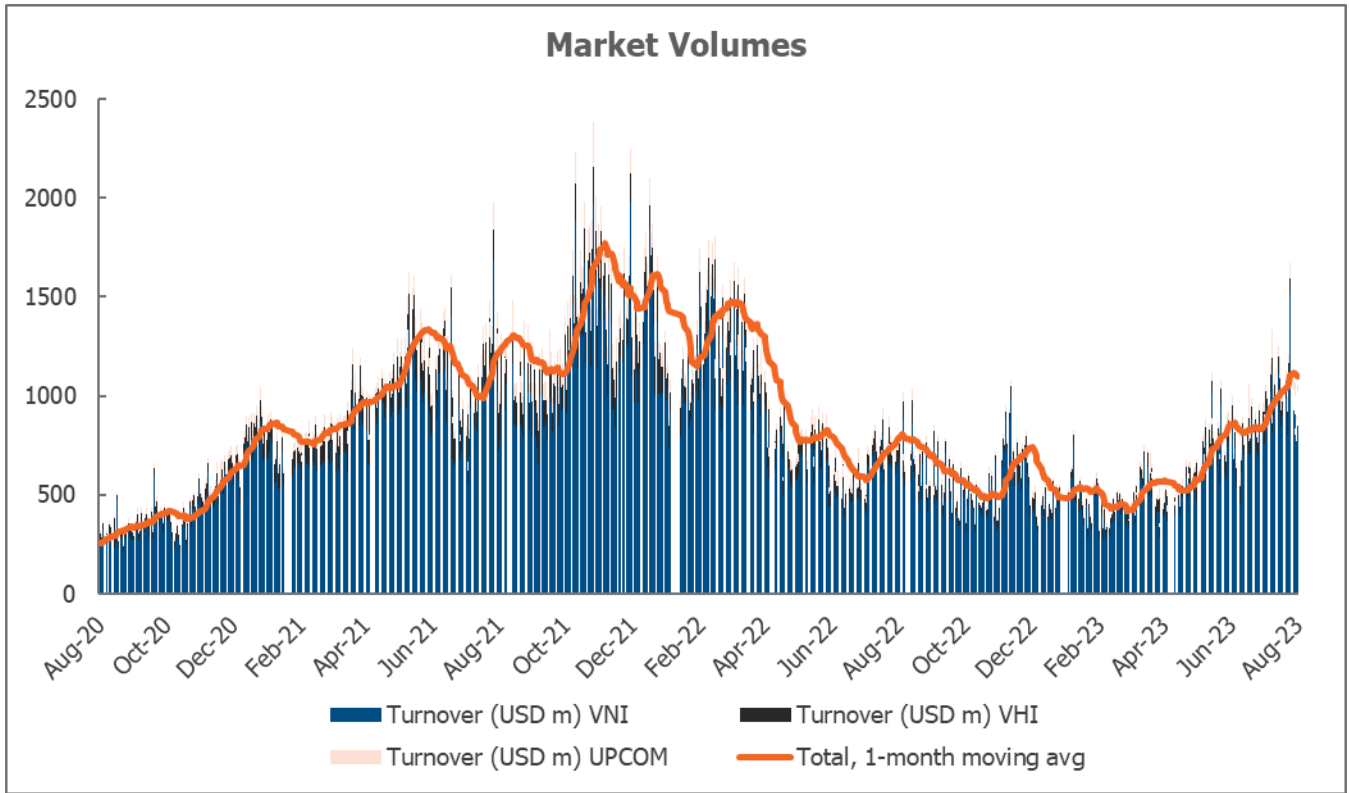
Sector	Company	Stock code	Market cap (USDm)	3 -month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12 -m TSR*
Banks	Asia Commercial Bank	ACB VN	3,552	9.6	BUY	21,950	28,510	30%	4.6%	34%
	BIDV	BID VN	9,527	3.0	HOLD-Underperform	45,200	42,780	-5%	0.0%	-5%
	HD Bank	HDB VN	1,959	2.0	BUY	16,250	22,390	38%	6.2%	44%
	MB Bank	MBB VN	3,932	8.9	BUY	18,100	25,260	40%	2.8%	42%
	Sacombank	STB VN	2,443	26.2	HOLD-Underperform	31,100	33,575	8%	0.0%	8%
	Vietcombank	VCB VN	20,075	3.9	BUY	86,200	99,420	15%	0.9%	16%
	Vietnam Prosperity Bank	VPB VN	5,651	14.9	BUY	20,200	25,540	26%	5.0%	31%
Brokers	HCM City Securities	HCM VN	570	7.2	BUY	29,900	33,805	13%	2.7%	16%
	Saigon Securities	SSI VN	2,011	23.8	BUY	32,200	32,187	0%	1.2%	1%
	Viet Capital Securities	VCI VN	795	7.9	BUY	43,600	45,580	5%	2.2%	7%
	VNDirect Securities	VND VN	1,109	27.3	BUY	21,850	24,019	10%	2.1%	12%
Energy	PV POW	POW VN	1,220	5.2	BUY	12,500	16,877	35%	0.0%	35%
	PV NT2	NT2 VN	330	0.9	SELL	27,500	19,318	-30%	7.3%	-22%
	PCC1	PC1 VN	284	2.9	BUY	25,200	34,123	35%	0.0%	35%
Consumer	Masan Group	MSN VN	4,752	5.7	Suspended	79,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,070	3.0	BUY	78,300	101,700	30%	2.3%	32%
	Digiworld	DGW VN	383	4.4	Suspended	55,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	437	3.6	BUY	77,000	100,607	31%	1.3%	32%
Oil & GAS	PV Drilling	PVD VN	571	5.3	BUY	24,650	36,103	46%	2.8%	49%
Property	Kinh Bac City	KBC VN	1,011	11.1	BUY	31,600	38,300	21%	0.0%	21%
	Dat Xanh Group	DXG VN	534	15.5	BUY	21,000	40,500	93%	0.0%	93%
	Khang Dien House	KDH VN	1,032	3.1	HOLD-Underperform	34,550	35,500	3%	0.0%	3%
	Nam Long	NLG VN	592	4.9	HOLD-Underperform	37,000	37,800	2%	1.4%	4%
	Novaland	NVL VN	1,576	27.6	Coverage Suspended	19,400	-			
	Vinhomes	VHM VN	9,816	7.1	BUY	54,100	76,900	42%	0.0%	42%
Transport	Airports Corp Vietnam	ACV VN	7,030	0.1	HOLD-Underperform	77,500	76,400	-1%	0.0%	-1%
Industrials	Dohaco	DHC VN	134	0.3	BUY	39,900	63,571	59%	9.0%	68%
	Biwase	BWE VN	371	0.3	BUY	46,200	70,902	53%	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 25 2023

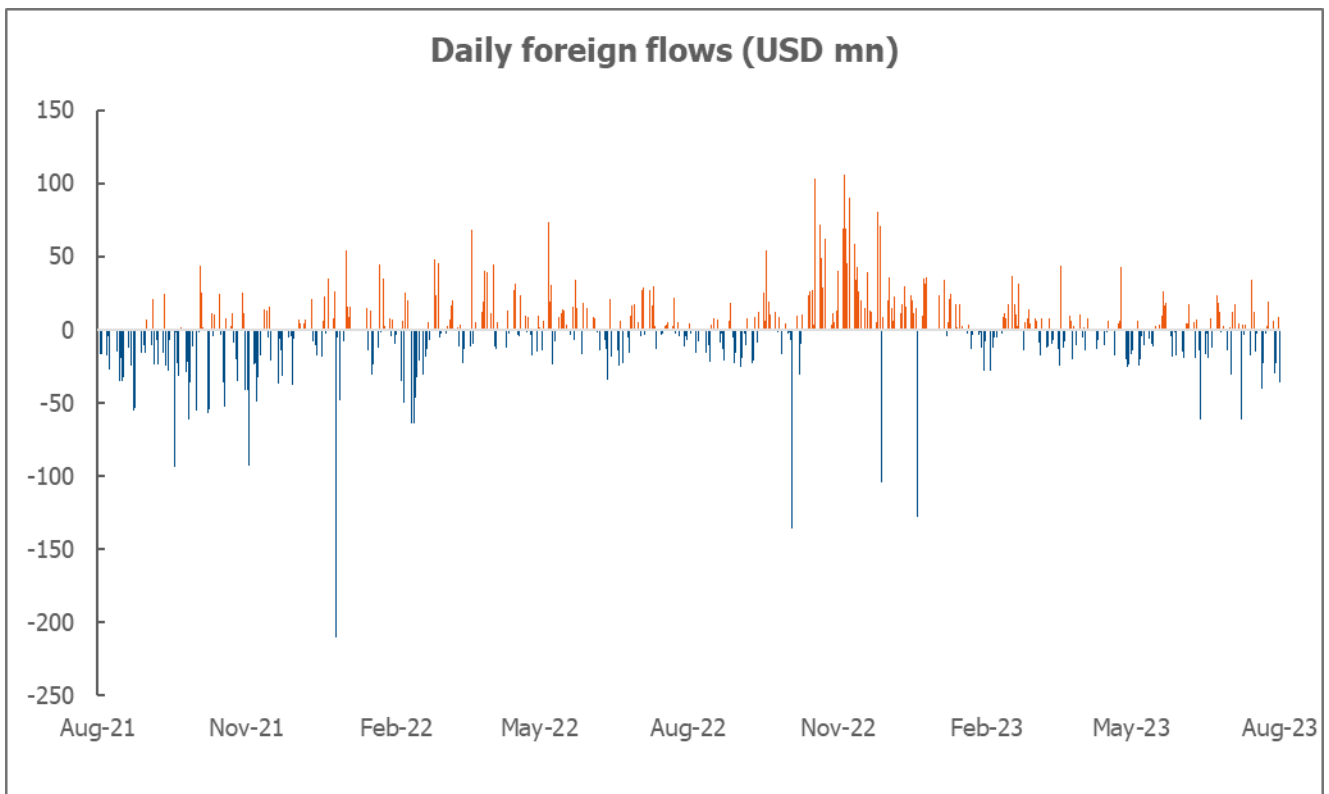
Source: Bloomberg, Yuanta Vietnam



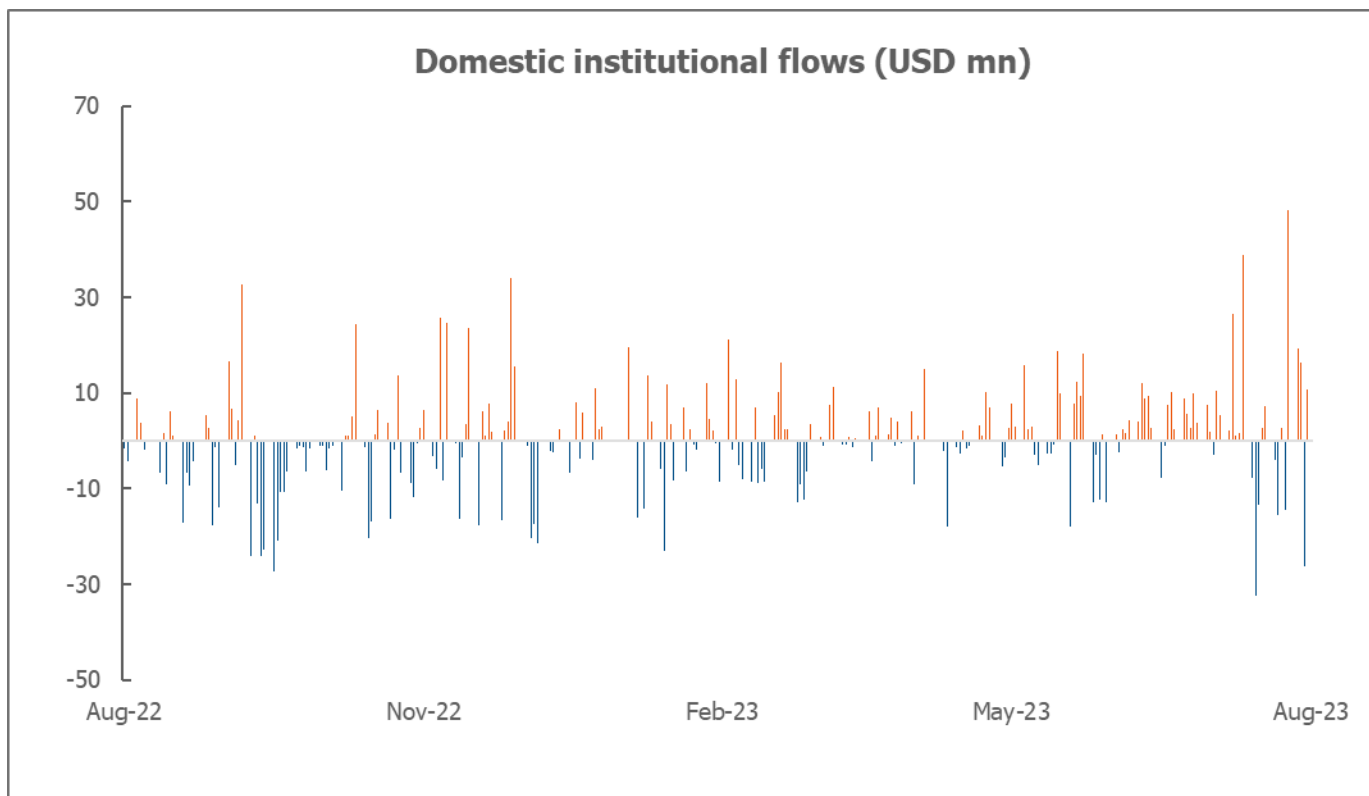
源: Bloomberg (25/08)



源: FiinPro, 元大越南 (25/08)

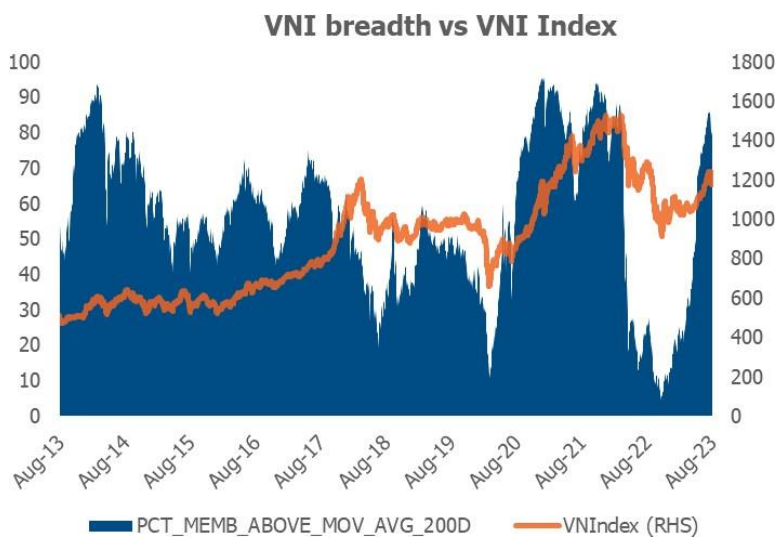


源: FiinPro, 元大越南 (25/08)



源: FiinPro, 元大越南 (25/08)

VN30 和 VNIndex 的周寬度均為正



源: Bloomberg, 元大越南 (25/08)

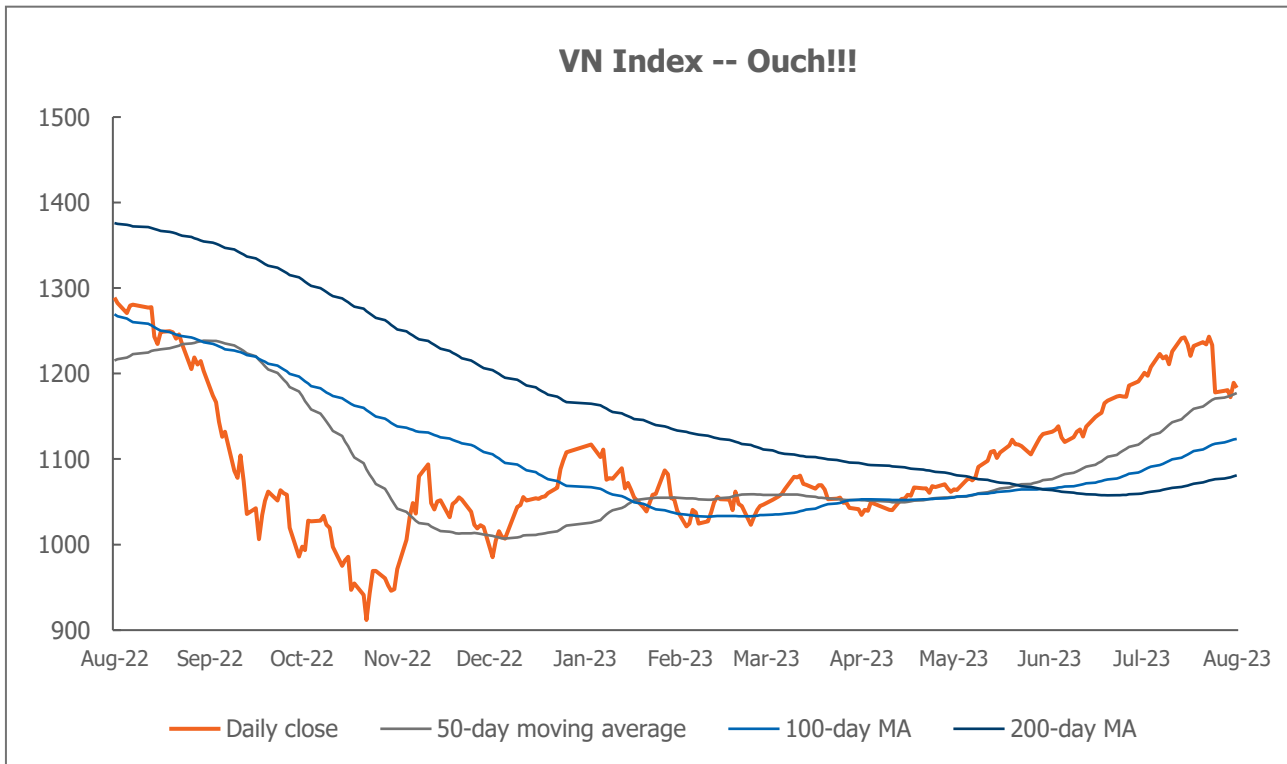
VN 30 breadth			
	WoW	MoM	YTD
Gainers	17	8	24
Losers	12	22	6

源: Bloomberg (25/08/2023)

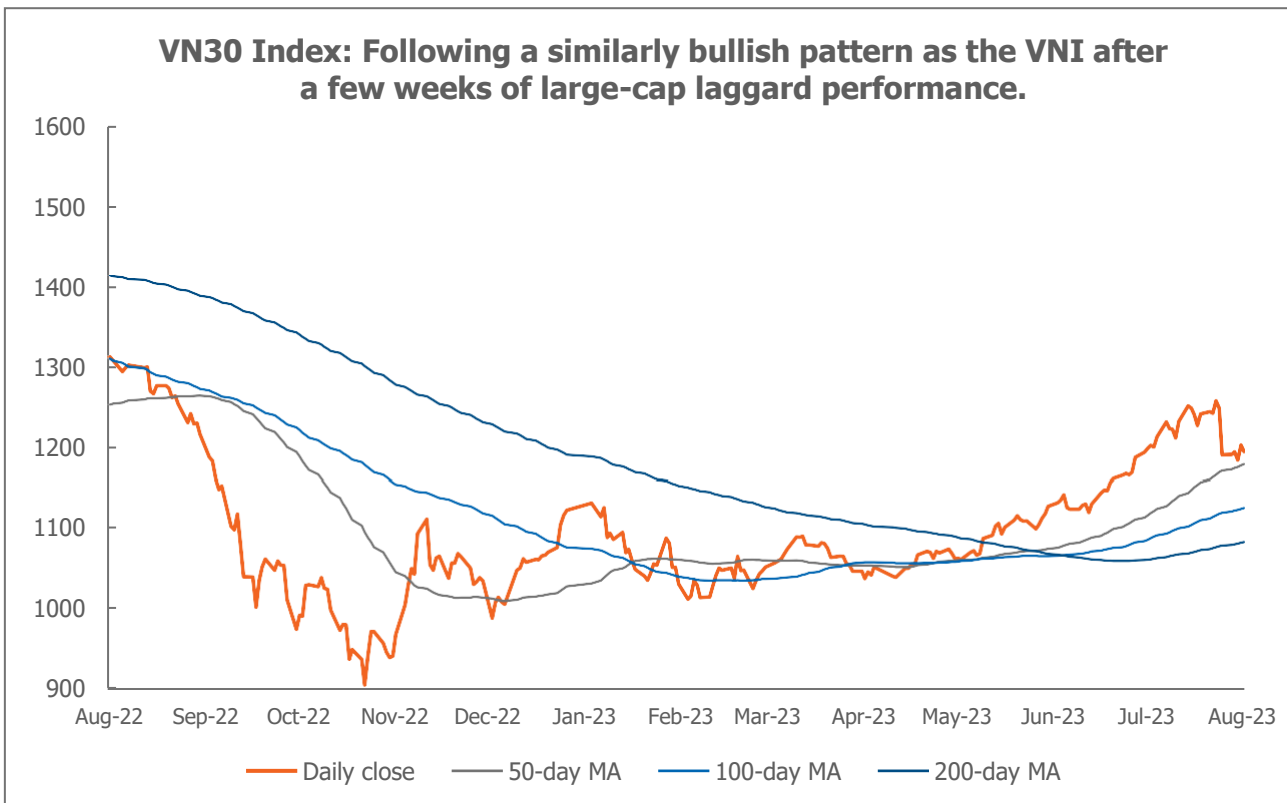
VNI breadth			
	WoW	MoM	YTD
Gainers	216	145	304
Losers	158	241	81

源: Bloomberg (25/08/2023)

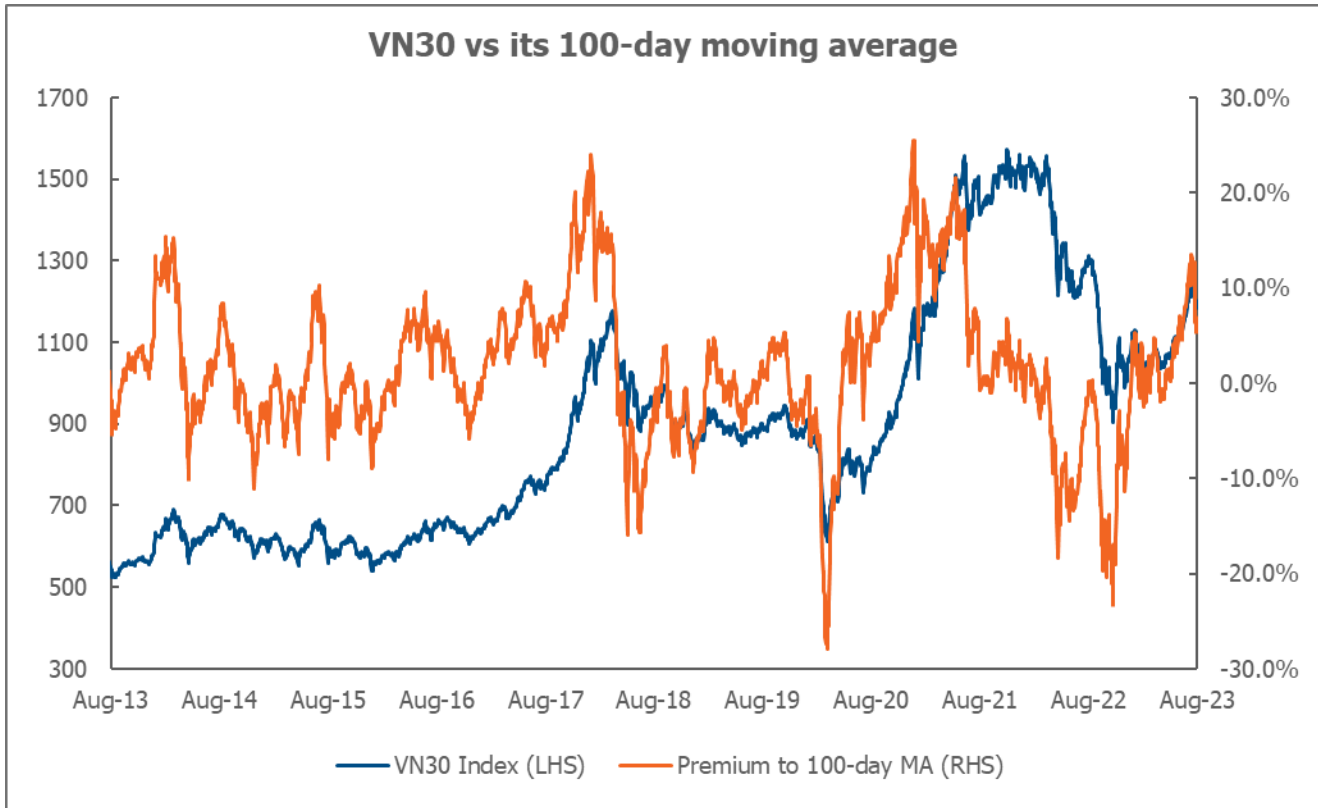
源: Bloomberg, 元大越南



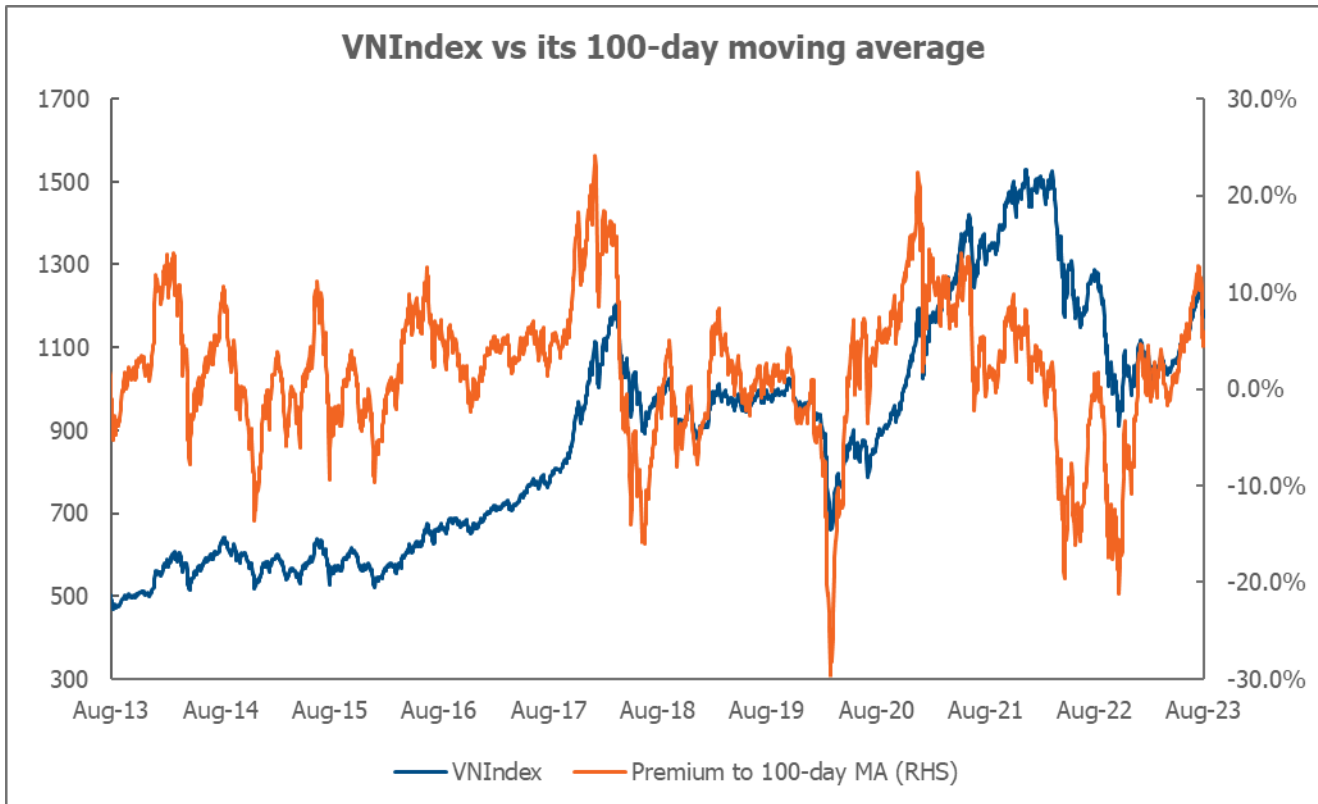
源: Bloomberg, 元大越南



源: Bloomberg, 元大越南



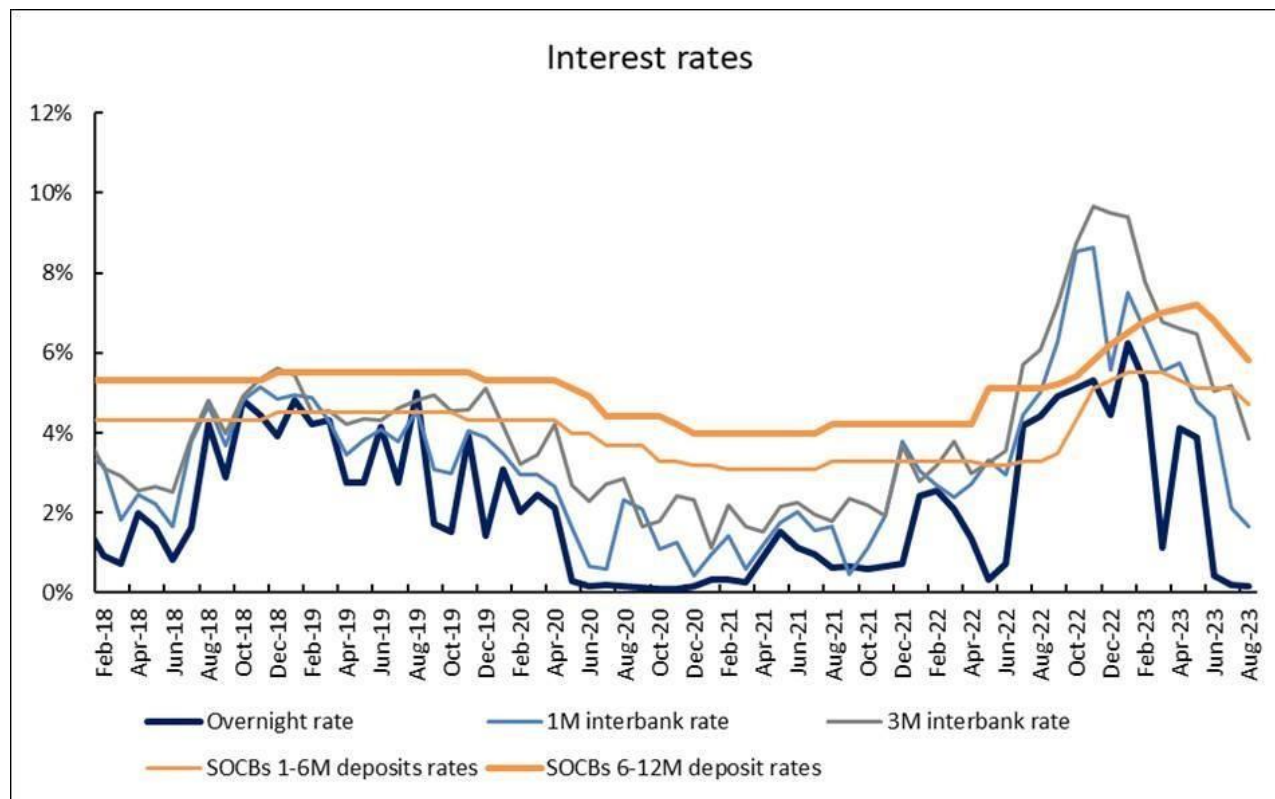
源: Bloomberg, 元大越南



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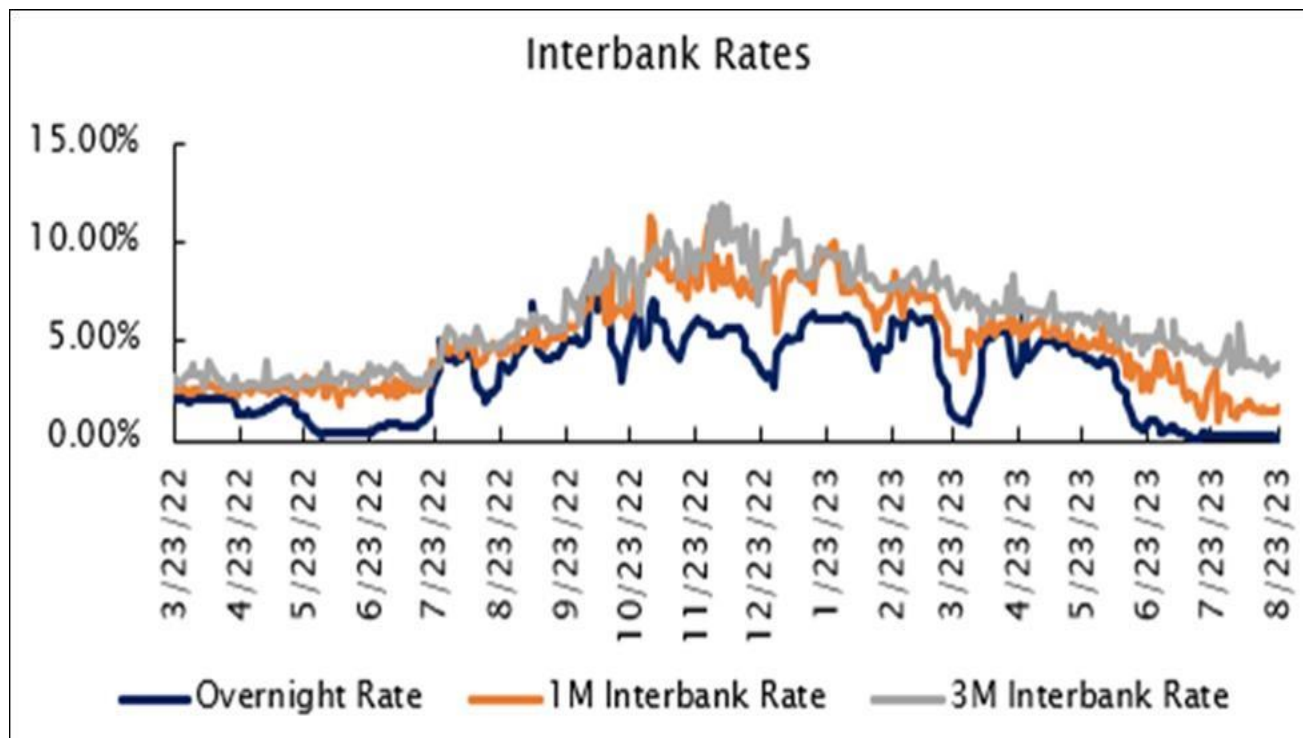
折現率繼續下降。4 家國家商業銀行將 12 個月存款利率下調 50 個基點至 5.8%。越南政府債券的利率低於國家商業銀行的存款利率 2-4 個百分點，因此越南的個人投資者通常不會購買政府債券。

因此，無風險利率實際上就是國家商業銀行的存款利率。因此，國家商業銀行的存款利率在近一周持續下降，導致風險資產折現率持續下降。因此，由於折現率較低，市盈率將會增加。實際上，銀行存款利率的降低會幫助現金流繼續流入股市。



源: SBV, FiinPro, 元大越南

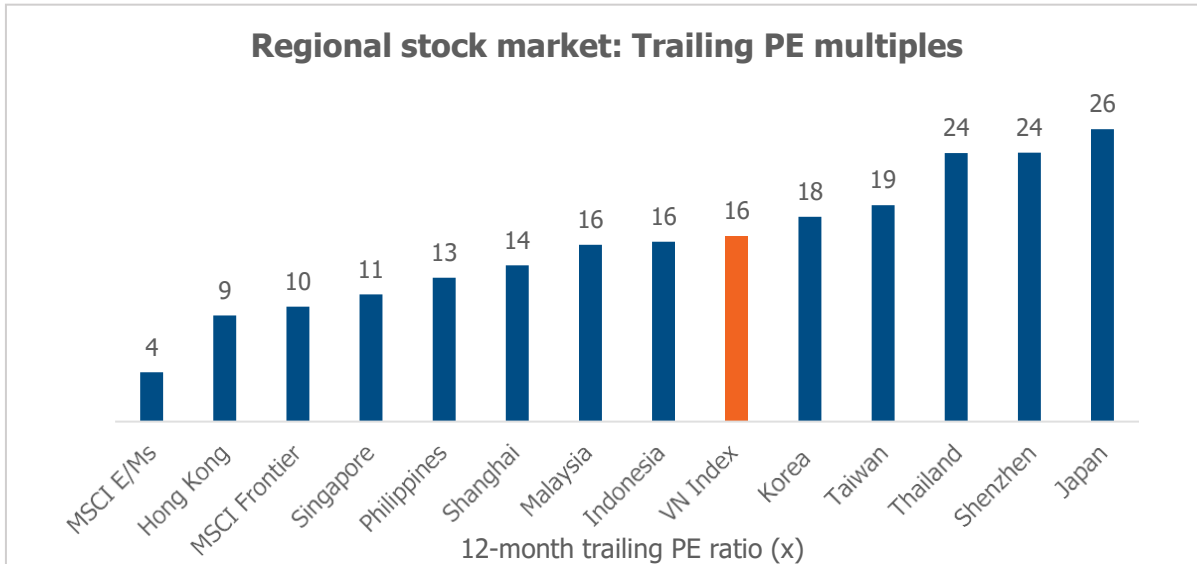
- 銀行體系流動性在上周依然充裕。
- 隔夜利率在 8 月 23 日下降至 0.17% (-4 個基點 WoW)。
- 因此，我們認為截至目前，2023 年第三季度的信貸增長仍然較低。



源: SBV

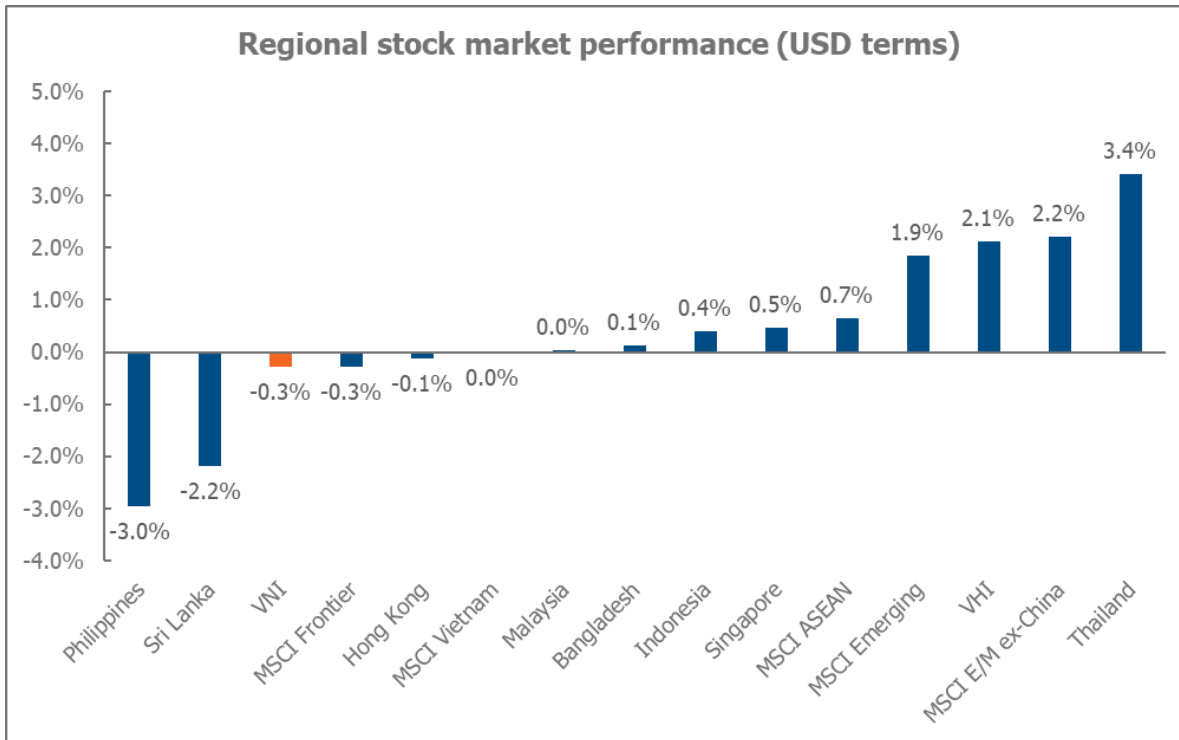
06 號文和 10 號文 — 對房地產行業暫時利好

- 06 號文和 10 號文將於 2023 年 9 月 1 日生效
- 值得關注的是，繼 06 號文之後發布的 10 號文旨在推遲第八條第 8 款、第 9 款和第 10 款的效力。
- 這一調整將幫助國家銀行和相關機構有更多時間更深入地研究這些具體條款。排除的條款包括 -
- 第 8 款：禁止銀行提供貸款支付出資、購買和接受有限責任公司和合夥企業的出資；出資、購買、接收和轉讓未在股票市場上市或未在 Upcom 交易系統註冊交易的股份公司的股份。
- 第 9 款：禁止銀行根據出資合約、投資合作合約、商務合作合約的規定放貸支付出資，以實施信貸機構決定貸款時法律規定不具備開業資格的投資項目。
- 第 10 款：禁止銀行放貸以支付超過 12 個月前支付的費用。
- 請訪問以下鏈接閱讀我們關於 06 號文的最新更新：https://yuanta.com.vn/wp-content/uploads/2021/01/20230727-Express-note_Circular-06_Additional-Challenges-VN-1.pdf



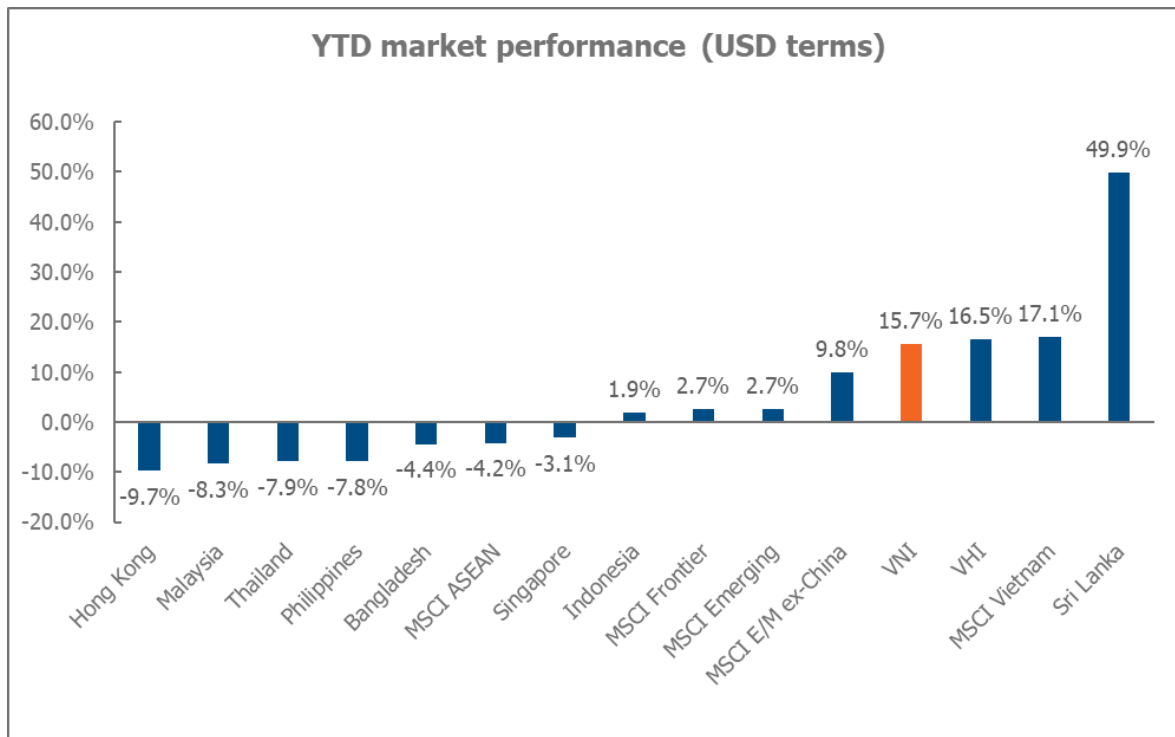
源: Bloomberg, 元大越南 (25/08)

VNIndex 下跌 -0.3% WoW (以美元計)



源: Bloomberg, 元大越南 (25/08)

...但以美元計算，上漲 15.7% YTD



源: Bloomberg, 元大越南 (25/08)

房地產行業：2023 年 6 月業務業績 – 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降幅。

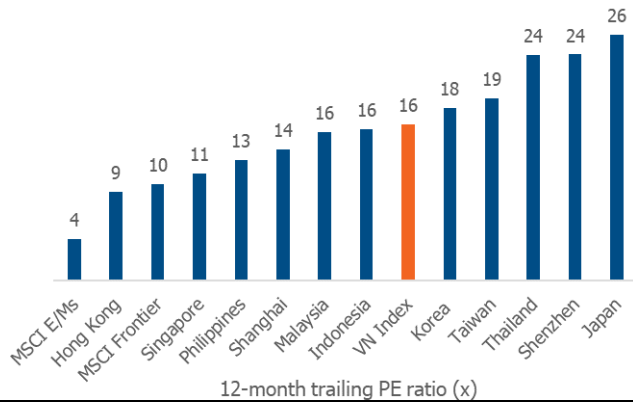
- 2023 年上半年排名前 20 的上市開發商收入為 76 兆越南盾 (+99% YoY)，稅後利潤為 11 兆越南盾 (+103% YoY)
- 然而，若將 VHM 在該列表剔除之外，該行業的收入僅為 14 兆越南盾 (-44% YoY)，稅後利潤為 2 兆越南盾 (-68% YoY)。
- 行業回報率中值從 2023 年第一季度的 38.6% 下降至 2023 年第二季度 37.2%。我們認為，大多數開發商的盈利能力（可以通過去年的預售提前預測）仍將保持在較低水平，反映出市場的挑戰。
- 截至 2023 年第二季度末，債務總額為 152 兆越南盾 (+2% QoQ, +38% YoY 和 -3% YTD)。
- 我們估計，利率下降 1%，可能將稅後利潤增加 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，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。

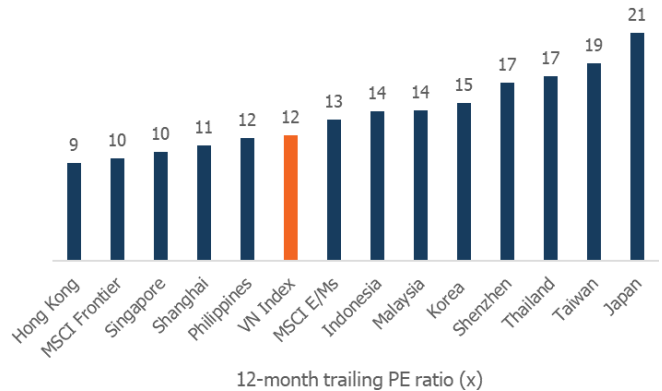
越南股市累計市盈率
目前與同一地區的其他市場相比並不便宜.....

.....但遠期市盈率仍處於合理水平，12 倍。

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples



源: Bloomberg, 元大越南 (25/08)

源: Bloomberg (各方對 2023 年市盈率的預期), 元大越南 (25/08)

VNIndex 目前的市盈率為 16.3 倍。

2023 年的遠期市盈率目前為 11.8 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)

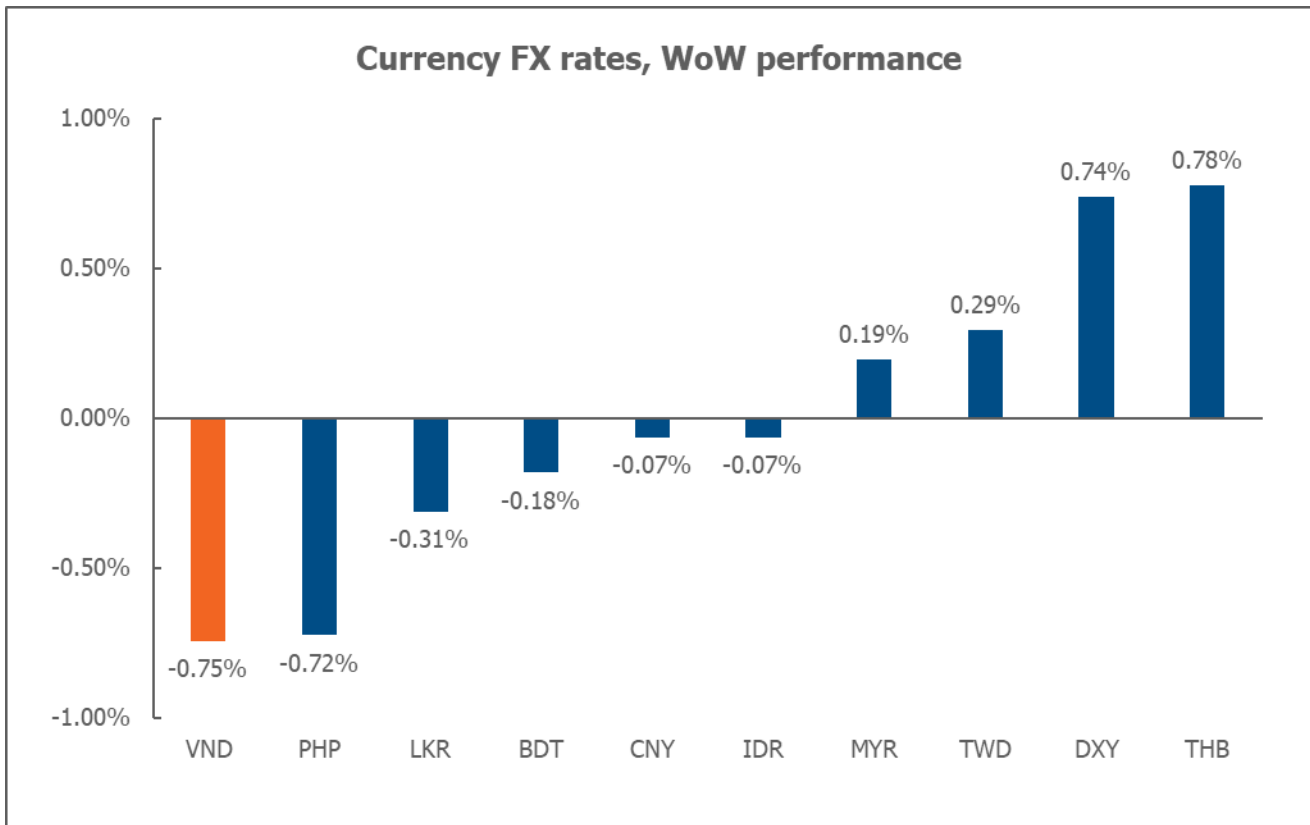
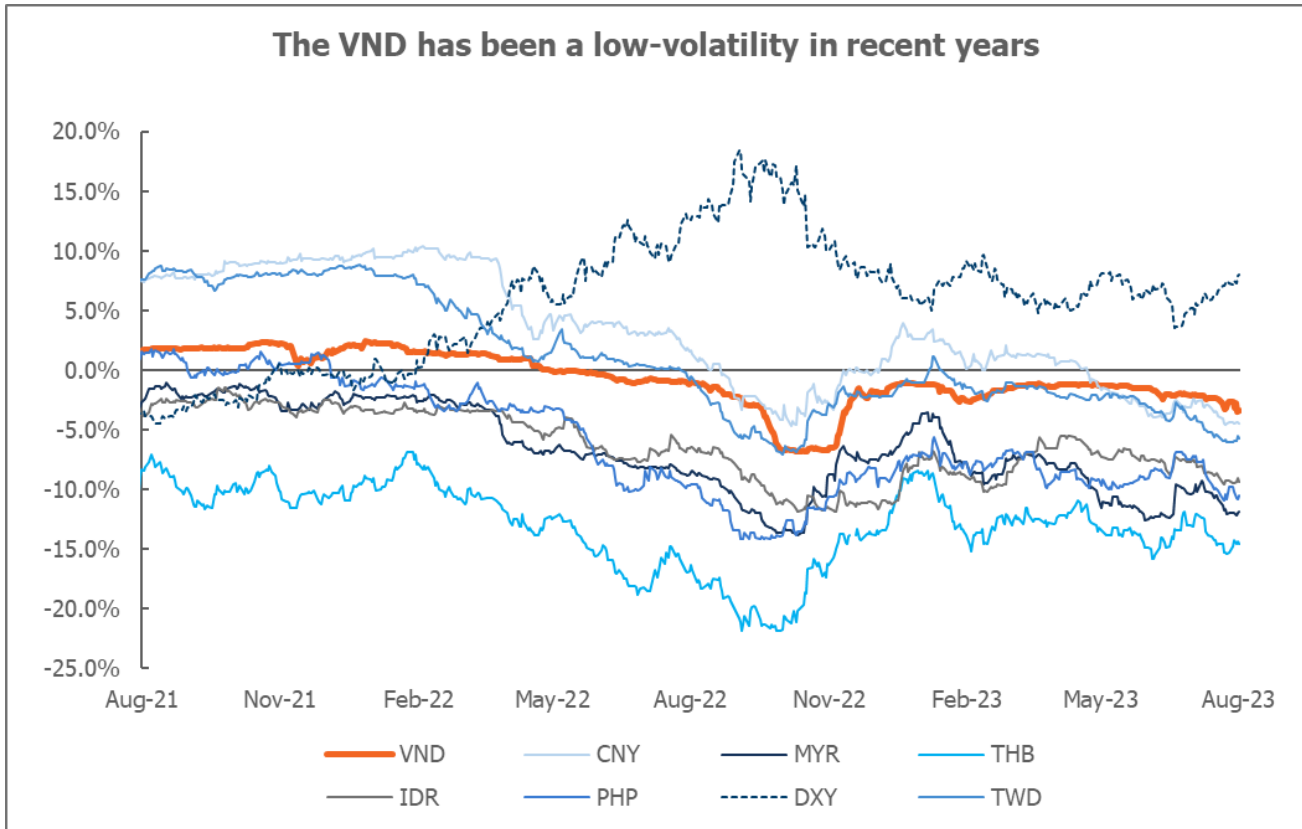


源: Bloomberg, 元大越南

VNI -- Fwd PE ratio (x)



源: Bloomberg (各方對2023年市盈率的預期), 元大越南

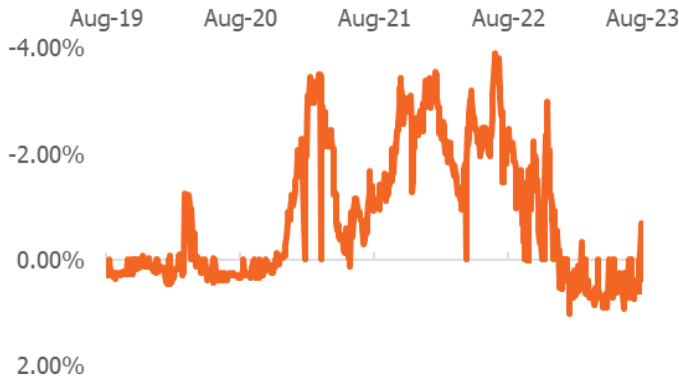


源: Bloomberg, 元大越南 (25/08)

現金美元抵消和中央價正式消失

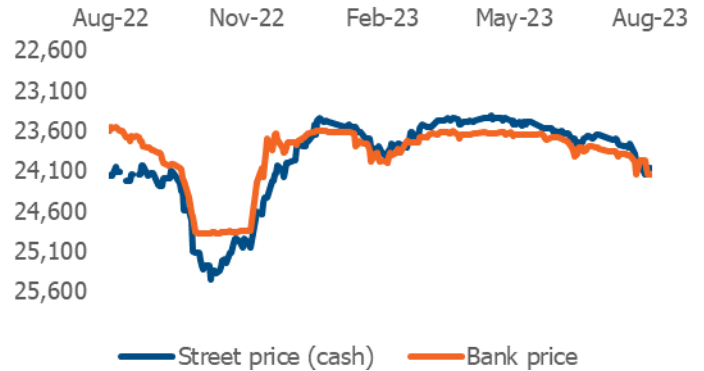
.....由於中央匯率一直相對穩定，截至 2023 年。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南

VND rates to buy USD

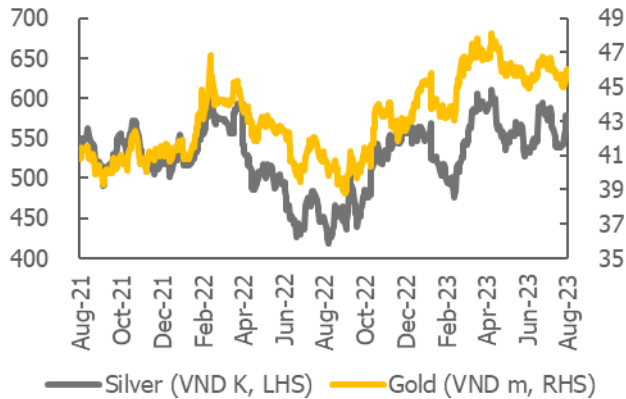


源: FiinPro, 元大越南

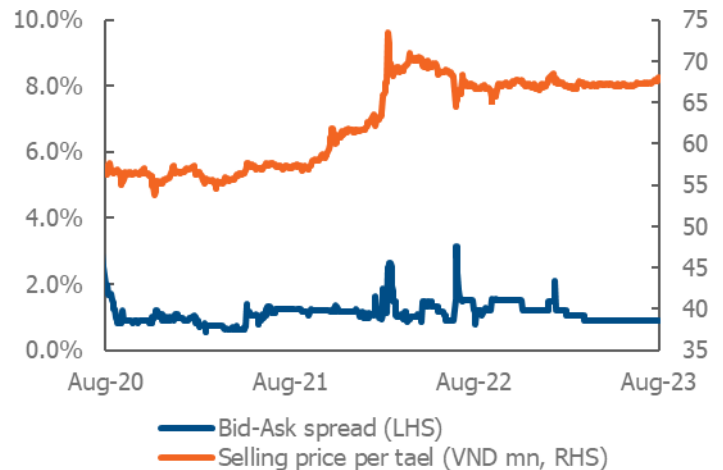
全球貴金屬價格有所寬鬆

SJC 黃金溢價已穩定

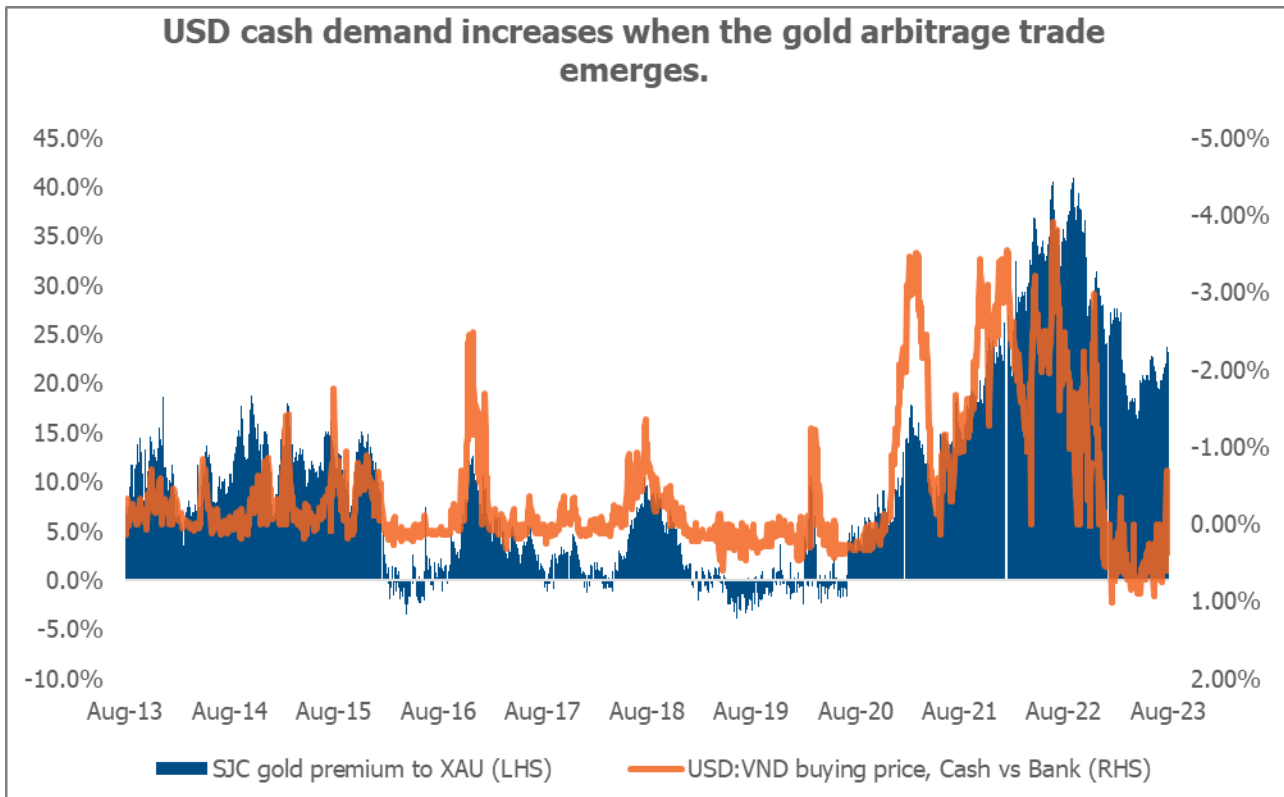
Precious metals in VND terms



源: FiinPro, 元大越南

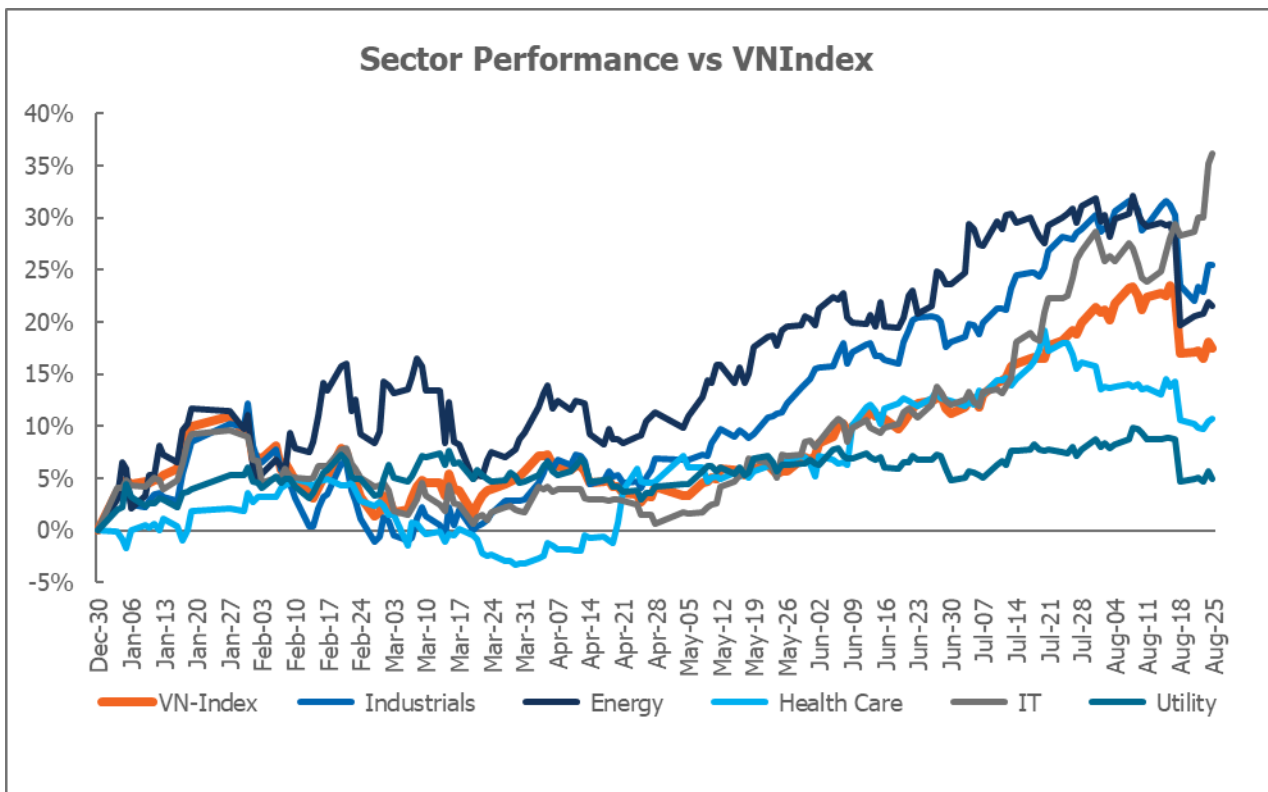
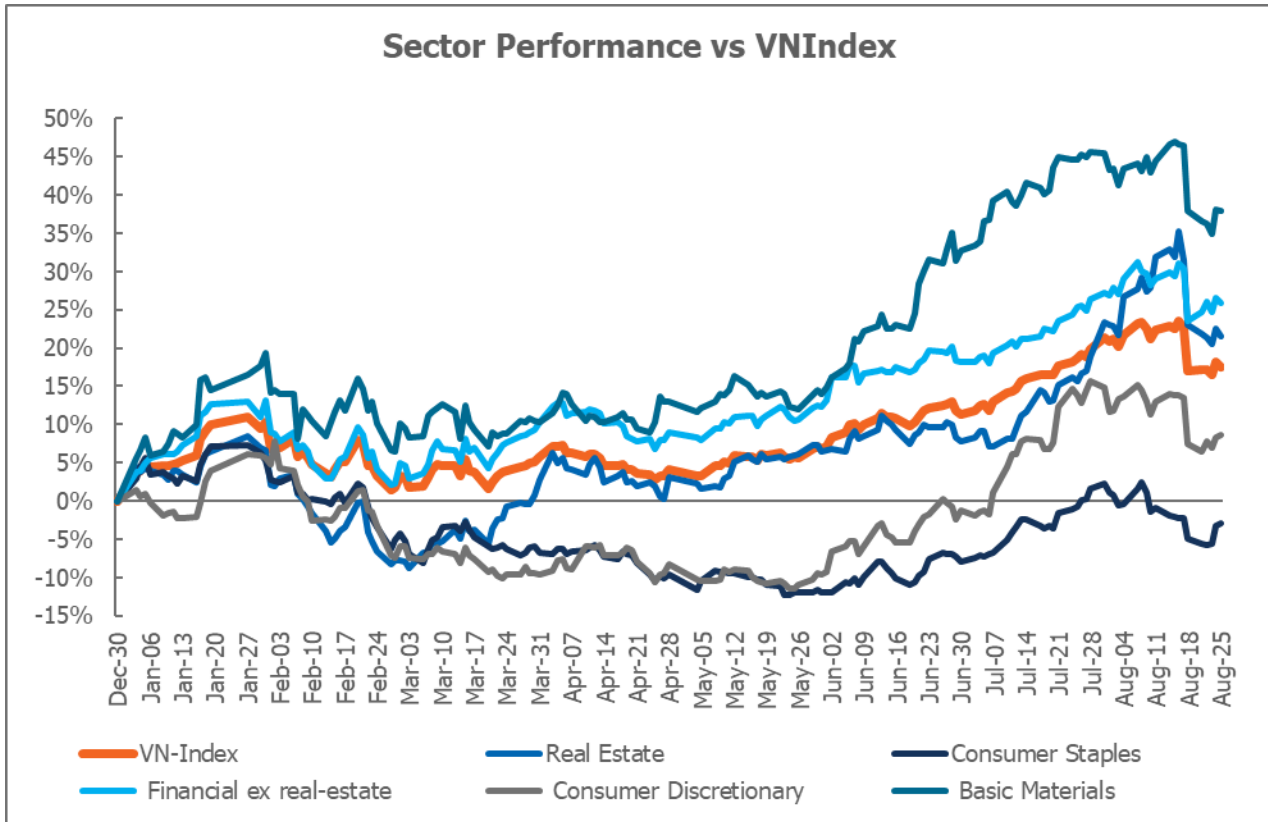


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (25/08)

按行業計算的結果



源: Bloomberg (25/08)

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	14.5	12.4	10.3	81.0	16.9	19.6	0.2	0.7	0.5	2.2	1.9	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	11.6	8.8	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	14.8	14.5	10.6	39.9	2.1	36.4	0.4	7.1	0.3	3.0	2.9	2.3	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.4	8.3	6.3	54.0	(9.9)	31.5	0.1	n/a	0.2	1.4	1.3	1.1	19.1	15.3	18.1	2.9	2.1	2.4
	Brokers	HCM VN	16.0	18.4	16.8	(32.8)	(12.7)	9.5	n/a	n/a	1.8	1.7	1.8	1.7	11.2	10.3	10.2	4.3	5.2
	SSI VN	21.6	14.3	13.4	(56.1)	51.3	6.7	n/a	0.3	2.0	2.2	1.9	1.7	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	22.3	18.6	16.4	(55.7)	19.5	13.2	n/a	1.0	1.2	2.9	2.7	2.5	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	24.9	15.7	15.5	(65.1)	59.3	1.0	n/a	0.3	15.3	2.0	1.8	1.7	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(119.1)	8.6	5.5	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	14.8	9.0	11.6	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.1	2.1	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	13.2	6.7	6.3	(31.9)	97.5	5.5	n/a	0.1	1.2	1.0	0.8	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	1.8	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	10.2	8.8	6.9	68.4	16.2	28.4	0.1	0.5	0.2	2.5	2.3	2.2	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	10.3			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	23.4	79.9	22.7	(12.0)	(70.8)	252.9	n/a	n/a	0.1	4.5	5.1	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	16.3	11.7	10.6	5.6	40.0	10.0	2.9	0.3	1.1	1.0	1.0	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.6	4.0		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	13.9	7.1		(22.0)	97.0	-	n/a	0.2	n/a	1.4	1.2	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	22.5	32.2	18.4	(18.0)	(30.0)	75.0	n/a	n/a	0.2	2.1	2.1	1.9	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	27.5	24.2	25.3	(57.0)	13.0	(4.0)	n/a	1.9	n/a	1.6	1.5	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	8.2	7.9	9.3	(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
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	7.4	5.6	3.8	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.8	9.5	6.7	17.0	24.9	41.7	0.7	0.4	0.2	2.0	1.8	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 25 2023 Source:

Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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