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ESG & Power Equipment & New Energy & Utilities

ESG：越南能源转型与气候行动：向 2050 年净零排放目标迈进
Vietnam's Energy Transition and Climate Action: Aim at Net-Zero Emissions by 2050

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

越南确立 2030 年新能源目标，减少国家对煤炭的依赖。越南政府近日批准《到 2030 年越南氢能发展战略和 2050 年愿景》（以下简称《战略》），标志着越南在能源转型和气候变化应对方面取得了显著进展。此《战略》有利于确保能源安全、减少温室气体排放、促进绿色经济、循环经济和氢能经济发展作出积极贡献。根据《 2021-2030 年国家能源总体规划和 2050 年愿景》方案，越南能源部门设定到 2030 年节约能源约 8-10%、温室气体排放量减少 17-26%的目标。到 2050 年节能约 15-20%、温室气体排放量减少 90%的目标，从而在 2050 年之前达到净零排放的国家目标。

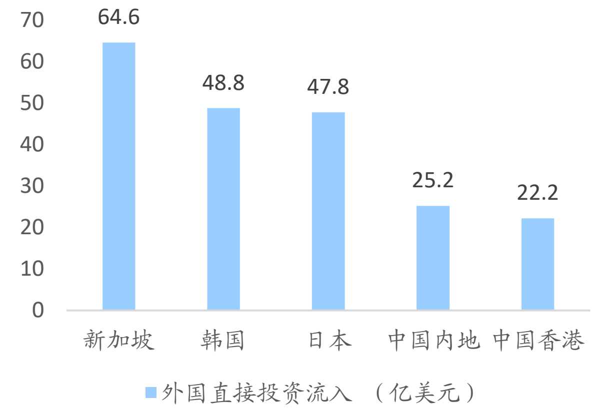
越南优先发展绿色金融市场和碳市场。据越南国家银行的统计数据，在 2017-2022 年阶段，绿色信贷金额的年均增长率 23%。截止 2022 年底，越南绿色信贷项目余额超过 210 亿美元，占整个经济体贷款余额 4%以上，较 2021 年底增长近 13%。目前清洁技术行业的市场规模为每年 40-50 亿美元，在越南国家银行引导信贷组织投入的 12 个绿化领域中，清洁农业贷款余额占 32%。据越南应对气候变化局预测，到 2040 年，越南需要约 4000 亿美元（约占 GDP 的 6.8%）来应对气候变化。越南正在世界银行的帮助下制定"发展越南碳市场"项目。投资 500 万美元，从 2024 年起分 4 年实施，旨在支持越南发展碳市场、设计和实施碳信用额度以及碳配额交易机制。预计到 2025 年，开始试点碳信用额交易所，于 2028 年正式运营。

越南吸引外资企业势头强劲。越南是东南亚最具活力和快速发展的经济体之一，吸引了大量的外国直接投资（FDI）。据越南计划与投资部外国投资局统计数据，截至 2023 年 12 月，越南吸引外国直接投资超 366 亿美元，同比增长32.1%。其中，新签注册项目 3188 个，同比增长 56.6%；新签项目投资额近 202 亿美元，同比增长 62.2%。根据越南投资计划部（MPI）数据，2022 年共 108 个国家和地区在越南投资，与绿色经济有关的投资共 90 亿美元，占越南 GDP 的 2%。2023 年 11 月，越南自然资源与环境部与联合国开发计划署（UNDP）在首都河内共同召开了关于制定《发展循环经济的国家行动计划》的 2023 年越南循环经济论坛。会议再次强调了越共十三大决议，强调发展绿色经济，减少废弃物，降低温室气体排放，鼓励低碳和循环经济模式的发展，并寻求提高生产效率的有效途径。这不仅为越南带来了贸易和投资机会，也带来了更高的 ESG 标准和承诺。

越南 ESG 趋势发展日益壮大。2020 年 11 月，越南国会审议通过新的《环境保护法》并于 2022 年 1 月实施。新的环保法补充了许多新内容，如增加对投资项目进行分类的环保指标；强调"污染者付费"；引入碳排放报告制度，企业需主动参与数据统计并接受第三方机构的核查。2023 年底在阿联酋迪拜召开的《联合国气候变化框架公约》第 28 次缔约方大会（COP28）框架内，越南继续大力落实"公正能源转型伙伴关系"（JETP）协议，是率先参与"全球降温承诺"的 63 个国家之一。根据大华银行（UOB）的《2023 年商业展望研究》，94%的受访越南企业意识到可持续发展的重要性，超过一半的企业表示，可持续发展有助于提高企业声誉、吸引投资者并为企业带来竞争优势。可持续发展和负责人经营转变已成为全球趋势，在亚太地区，对上市公司全面强制要求披露 ESG 报告的有中国香港、马来西亚、新加坡、越南等国家。在这种情况下，将 ESG 标准应用到生产和商业活动对越南企业至关重要。不仅仅是为了合规，更是一种策略，可以帮助企业更好地管理风险，改善经营情况，并降低经营成本。

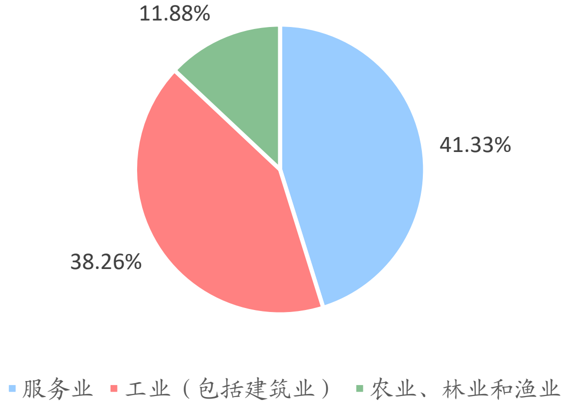
外资企业在越南的绿色投资发展战略。1）致力于实施绿色生产方式。包括节能减排、减少废物产生以及提升能源使用效率。这可能涉及制造流程的改进、采用环保材料以及减少环境污染。**2）利用可再生能源资源。**越南具

图 1: 越南外国投资直接流入前 5 个国家与地区（2022）



资料来源：越南投资计划部外国投资局，HTI

图 2: 越南 GDP 各行业比重（2022）



资料来源：GSO，HTI

有丰富的太阳能和风能资源。企业可以利用太阳能和风能，以减少对传统化石燃料的依赖并降低温室气体排放。**3）建立本地化的供应链。**与越南当地供应商合作，以减少物流成本和碳排放，同时促进当地经济增长。**4）关注社会责任和劳工权益。**关注其在越南工厂的社会责任，努力确保员工享有良好的工作条件和福利。这包括遵守当地法规、提供安全的工作环境和培训机会。**5）投资于技术和研发。**外资企业投资于技术和研发，促进当地创新和科技发展。这有助于提升当地工程师和研究人员的技术水平，同时推广绿色技术的应用。这些策略不仅有助于外资企业实现可持续发展目标，也将促进越南经济的绿色转型和可持续增长。

投资建议：建议关注在越南设立业务的外国公司，如提出"数据驱动、绿色发展"战略及获评为"中国工业碳达峰领跑者企业"的【工业富联】等。

风险提示：ESG 政策不及预期；宏观经济及市场流动性大规模变化风险。

APPENDIX 1

Vietnam approved new energy targets for 2030, aiming to reduce the country's reliance on coal. The Vietnamese government recently approved the "Vietnam Hydrogen Energy Development Strategy and Vision for 2050" (hereinafter referred to as the "Strategy"), marking significant progress in energy transition and climate change response. This Strategy contributes positively to ensuring energy security, reducing greenhouse gas emissions, and promoting the development of a green economy, circular economy, and hydrogen economy. According to the "National Energy Development Plan and Vision for 2021-2030 and 2050," the Vietnamese energy sector has set targets to save about 8-10% of energy by 2030 and reduce greenhouse gas emissions by 17-26%. By 2050, the targets are to save about 15-20% of energy and reduce greenhouse gas emissions by 90%, aiming to achieve the national goal of net-zero emissions before 2050.

Vietnam prioritizes the development of green finance and carbon markets. According to statistics from the State Bank of Vietnam, the annual growth rate of green credit amounted to 23% during 2017-2022. By the end of 2022, the balance of green project loans exceeded 21 billion USD, accounting for over 4% of the total loan balance of the economy, an increase of nearly 13% compared to the end of 2021. The market size of the clean technology industry is currently 40-50 billion USD per year. Also, the clean agriculture loans accounts for 32% of the green credit in the 12 green sectors directed by the State Bank of Vietnam. According to the Vietnam Climate Change Agency, by 2040, Vietnam will demand about 400 billion USD (approximately 6.8% of GDP) to address climate change. With the help of the World Bank, Vietnam is developing the "Developing Vietnam's Carbon Market" project with an investment of 5 million USD which will be implemented over four years starting from 2024, aiming at supporting the development of Vietnam's carbon market, designing and implementing carbon credit and quota trading mechanisms. It is expected that by 2025, a pilot carbon credit exchange will be initiated, with official operations commencing in 2028.

Vietnam has a strong momentum in attracting foreign direct investment (FDI). As one of the most dynamic and rapidly developing economies in Southeast Asia, Vietnam attracted a significant amount of FDI. According to statistics from the Foreign Investment Agency of the Ministry of Planning and Investment, as of December 2023, Vietnam received over 36.6 billion USD in foreign direct investment, an increase of 32.1% year-on-year. Among these, 3,188 new projects were registered, up 56.6% year-on-year, with nearly 20.2 billion USD in newly registered project investment, an increase of 62.2% year-on-year. According to data from the Ministry of Planning and Investment (MPI), in 2022, 108 countries and regions invested in Vietnam, with investments related to the green economy totalling 9 billion USD, accounting for 2% of Vietnam's GDP. In November 2023, the Ministry of Natural Resources and Environment and the United Nations Development Programme (UNDP) jointly held the 2023 Vietnam Circular Economy Forum in Hanoi, emphasizing the resolutions of the 13th National Congress of the Communist Party of Vietnam, focusing on developing the green economy, reducing waste, lowering greenhouse gas emissions, encouraging low-carbon and circular economy models, and seeking efficient ways to improve production efficiency. This not only brings trade and investment opportunities to Vietnam but also higher ESG standards and commitments.

The ESG trend in Vietnam is growing stronger. In November 2020, the Vietnamese National Assembly passed the new Environmental Protection Law, which came into effect in January 2022. The new law added many new contents, such as environmental protection indicators for classifying investment projects; emphasizing the "polluter pays" principle; and introducing a carbon emission reporting system, requiring businesses to actively participate in data statistics and accept verification by third-party institutions. At the 28th Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change held in Dubai, UAE, at the end of 2023, Vietnam continued to implement the "Just Energy Transition Partnership" (JETP) agreement vigorously, being one of the first 63 countries to join the "Global Methane Pledge." According to the "2023 Business Outlook Study" by United Overseas Bank (UOB), 94% of surveyed Vietnamese businesses recognize the importance of sustainable development, with more than half of the businesses stating that sustainable development helps to enhance their reputation, attract investors, and bring competitive advantages to the enterprise. The transformation towards sustainable and responsible business has become a global trend, with comprehensive mandatory ESG reporting requirements for listed companies in Hong Kong, Malaysia, Singapore, Vietnam, and other countries in the Asia-Pacific region. In this context, applying ESG standards to production.

Foreign Enterprises' Green Investment Development Strategies in Vietnam: 1) Commitment to implementing green production methods. This includes energy conservation, emission reduction, waste reduction, and enhancing energy efficiency. It may involve improvements in manufacturing processes, the use of environmentally friendly materials, and the reduction of environmental pollution. 2) Utilization of renewable energy resources. Vietnam has abundant solar and wind energy resources. Enterprises can leverage these to reduce reliance on conventional fossil fuels and lower greenhouse gas emissions. 3) Establishment of localized supply chains. Collaborating with local suppliers to reduce logistics costs and carbon emissions, while simultaneously fostering local economic growth. 4) Focus on social responsibility and labor rights. Paying attention to social responsibilities at their factories in Vietnam, striving to ensure employees have good working conditions and benefits. This includes complying with local regulations, providing safe working environments, and offering training opportunities. 5) Investment in technology and R&D. Foreign enterprises invest in technology and research and development to promote local innovation and technological development. This helps to improve the technical level of local engineers and researchers, while also promoting the application of green technologies. These strategies not only help foreign enterprises achieve sustainable development goals but also promote the green transformation and sustainable growth of Vietnam's economy.

Investment advice: It is suggested to pay attention to foreign companies establishing operations in Vietnam, such as Foxconn which is proposing a "data-driven, green development" strategy and recognized as "China's Industrial Carbon Peaking Leader Enterprises”.

Risks: ESG policies below expectations; significant changes in the macroeconomy and market liquidity.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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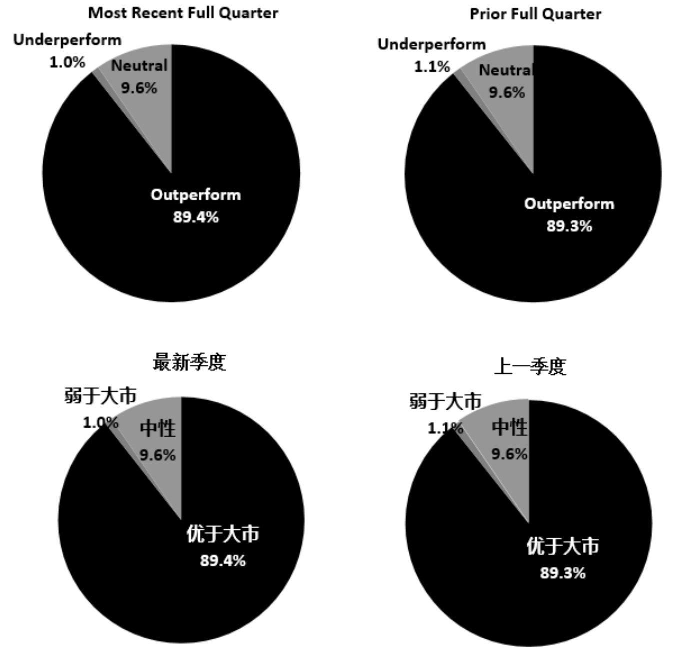
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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