

週報：市場開始進入下跌時期

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分析總監

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外資 (FINI) 預計在 2023 年賣超 10 億美元。VNIndex 下跌 -2% WoW，失去了上周所有意外的漲幅（對我們來說）。VNIndex 在週三的高點為 1,131 點，但隨後市場有所放緩，VNIndex 目前回歸 MA200 線以下。看來我們在上周的評論 — 「也許認為這是一個突破還為時過早」 — 是正確的。我們認為，年底全球假期、財務報表美化和外資稅收優化可能是 2023 年最後 10 天的風險。不過，我們的 VNIndex 目標在 2024 年仍然是 1298 點，對應於與週五收盤價相比上漲 +18%。



指數、現金流、貨幣

- VNINDEX: 1102 (-2,0% WoW / +9,5% YTD / +4,5% YoY)
- VHINDEX: 227 (-1,8% WoW / +10,6% YTD / +6,6% YoY)
- UPCOM Index: 85 (-0,8% WoW / +10,6% YTD / +6,6% YoY)
- 日均交易額: 732 億美元 (-26,6% WoW)
- 外資賣超 138 億美元
- VND:USD: 24.255 (-5bps WoW / -256bp YTD / -2,92% 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 | 22,8 | 1,6% | 7,2% | 6 |
| BCM | 62,0 | -4,6% | -0,7% | 130 |
| BID | 41,5 | -1,0% | -0,5% | 12 |
| BVH | 39,5 | -0,1% | 0,0% | 17 |
| CTG | 26,7 | -0,7% | -0,9% | 8 |
| FPT | 96,2 | 2,1% | 12,7% | 20 |
| GAS | 76,0 | -2,1% | -1,0% | 14 |
| GVR | 19,9 | -0,7% | -0,1% | 34 |
| HDB | 19,0 | 1,3% | 3,0% | 6 |
| HPG | 26,8 | -3,2% | -16,1% | 84 |
| MBB | 18,1 | -0,8% | -2,5% | 5 |
| MSN | 63,0 | -4,8% | -11,3% | 113 |
| MWG | 40,8 | -4,3% | -11,9% | 88 |
| PLX | 34,3 | -3,8% | -1,0% | 13 |
| POW | 11,2 | -3,9% | -1,2% | 17 |
| SAB | 62,8 | -4,3% | -2,2% | 20 |
| SHB | 10,8 | -1,8% | -3,3% | 5 |
| SSB | 22,6 | -0,4% | -0,8% | 16 |
| SSI | 31,8 | -2,5% | -4,7% | 24 |
| STB | 27,1 | -3,9% | -11,5% | 7 |
| TCB | 30,6 | -1,1% | -4,6% | 6 |
| TPB | 17,0 | -2,9% | -3,7% | 7 |
| VCB | 82,2 | -3,3% | -9,6% | 14 |
| VHM | 39,9 | 0,6% | 1,9% | 4 |
| VIB | 18,8 | -2,8% | -4,3% | 5 |
| VIC | 43,7 | 1,7% | 5,0% | 39 |
| VJC | 103,0 | -1,2% | -2,0% | -- |
| VNM | 68,1 | -1,3% | -4,3% | 19 |
| VPB | 18,7 | -4,6% | -27,5% | 12 |
| VRE | 22,6 | -3,4% | -4,1% | 12 |

MA200 線的阻力位尚未被突破，因為 VNIndex 在上周無法維持該線上的上漲勢頭。日均交易額 (ADT) 從上周的 10 億美元下降至僅 7.32 億美元，而 VNIndex 上 76% 的股票和 VN30 上 83% 的股票均下跌。下跌的主要原因是 VPB (-5% WoW)、HPG (-3%)、MWG (-4%)、MSN (-5%) 和 STB (-4%)。這些上漲的股票包括 FPT (+2% WoW，為投資者帶來生活樂趣)、ACB (+2%)、VIC (+2%) 和 VHM (+1%)。整體而言，即使美聯儲樂觀展望，越南股市仍無法復甦，我們認為短期上漲期間在 2023 年最後 10 個交易日的可能性不大。

外資 (FINI) 預計賣超超過 10 億美元：FINI 在上周賣超 1.38 億美元，使年初至今的總價值達到 8.44 億美元，因此我們預計年底數字將低於 10 億美元可能不確定。上周被拋售最多的代碼是 FUEVFNVD (4,180 億越南盾)，我們認為這與泰國投資者優化稅收有關，而不是因為這些投資者不再喜歡 ETF 持有的優質股票。與稅收有關的拋售可能會在今年最後 10 個交易日繼續發生，但這顯示為「一月效應」價格上漲做好了充分準備。

CTF：人生是一條高速公路。我們發布了一份關於 City Auto (CTF，未評級) 的報告，該公司是一家汽車分銷企業 (主要是 Ford 和 Hyundai)，擁有 16 個陳列室和另外 3 個即將開業的陳列室。汽車銷售在未來幾年將受益於中產階級的增長。管理層正在為公司業務籌集資金，他們預計 2024 年汽車需求將增加，因為寬鬆的貨幣政策將提振需求。請參閱我們的報告以了解更多詳情。

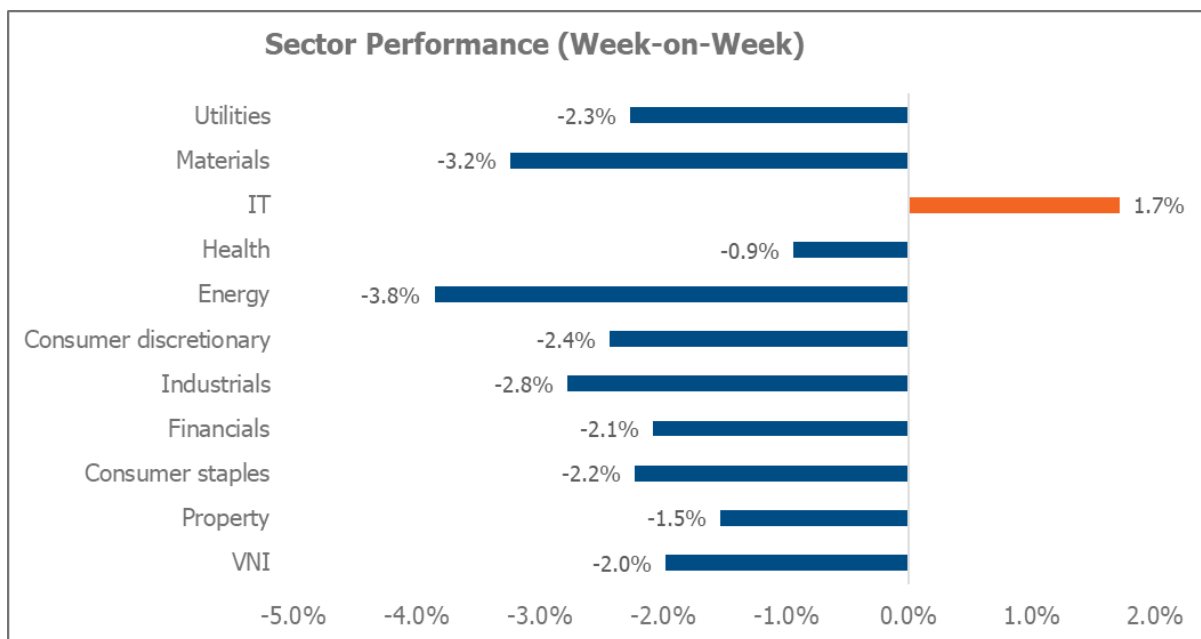
聖誕快樂。請關注，我們將在下週一暫停發布每週報告 (「是的，當日是聖誕節」)。大家好，願上帝保佑我們所有人！

Yuanta Vietnam Coverage Universe

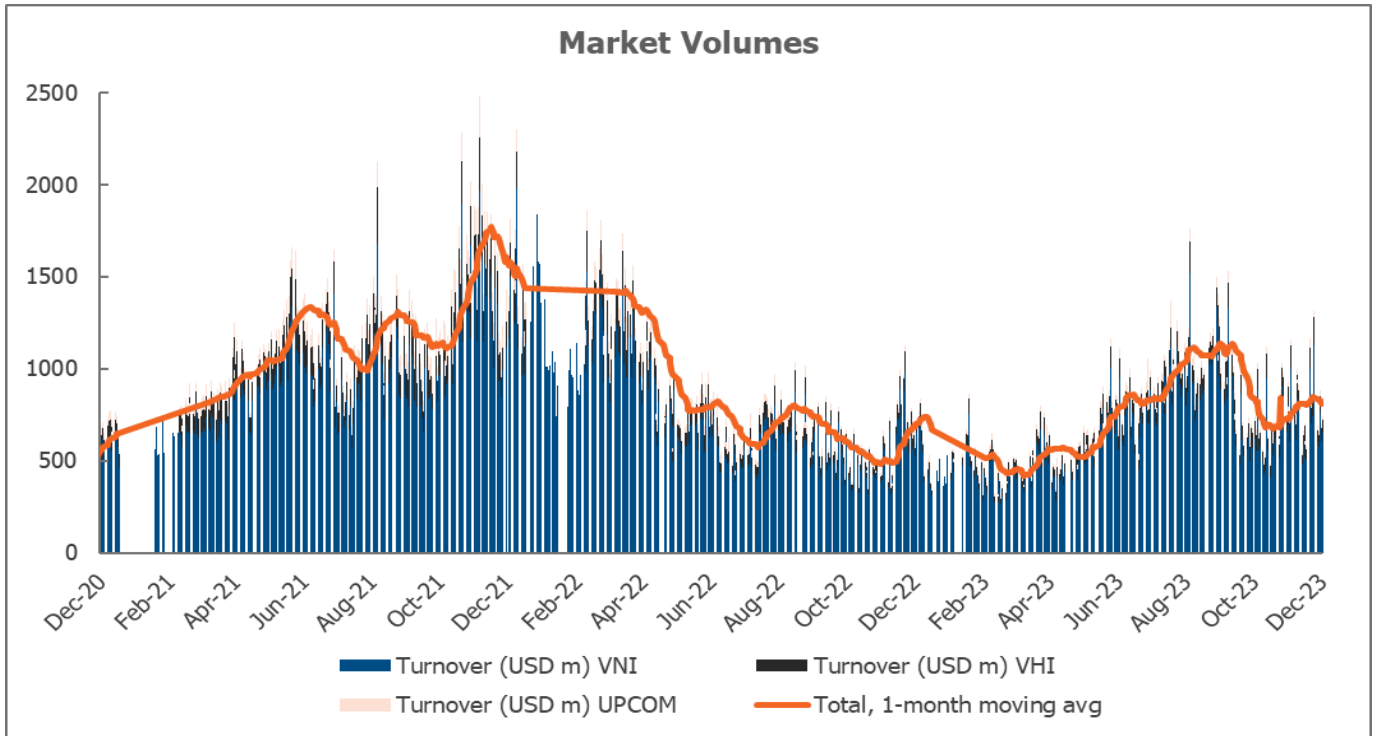
| Sector | Company | Stock code | Market cap (USDm) | 3-month ADT (USDm) | | Current price (VND) | Target price (VND) | Up (down) side | 2023 E Dividend yield | 12-m TSR* |
|----------------------|-------------------------|------------|-------------------|--------------------|--------------------|---------------------|--------------------|----------------|-----------------------|-----------|
| | | | | ADT | Yuanta Rating | | | | | |
| Banks | Asia Commercial Bank | ACB VN | 3,643 | 5.3 | BUY | 22,750 | 28,510 | 25% | 4.4% | 30% |
| | BIDV | BID VN | 9,753 | 1.7 | HOLD-Underperform | 41,500 | 37,963 | -9% | 0.0% | -9% |
| | HD Bank | HDB VN | 2,266 | 6.1 | BUY | 19,000 | 22,390 | 18% | 5.3% | 23% |
| | MB Bank | MBB VN | 3,880 | 6.4 | BUY | 18,050 | 25,260 | 40% | 2.8% | 43% |
| | Sacombank | STB VN | 2,106 | 21.9 | HOLD-Underperform | 27,100 | 33,575 | 24% | 0.0% | 24% |
| | Vietcombank | VCB VN | 18,941 | 3.8 | BUY | 82,200 | 99,420 | 21% | 1.0% | 22% |
| | Vietnam Prosperity Bank | VPB VN | 6,117 | 10.2 | BUY | 18,700 | 25,540 | 37% | 5.3% | 42% |
| Brokers | HCM City Securities | HCM VN | 594 | 7.3 | BUY | 31,500 | 33,805 | 7% | 2.5% | 10% |
| | Saigon Securities | SSI VN | 1,965 | 34.3 | BUY | 31,800 | 32,187 | 1% | 1.2% | 2% |
| | Viet Capital Securities | VCI VN | 731 | 11.4 | BUY | 40,500 | 45,580 | 13% | 2.4% | 15% |
| | VNDirect Securities | VND VN | 1,095 | 23.5 | BUY | 21,800 | 24,019 | 10% | 2.1% | 12% |
| Energy | PV POW | POW VN | 1,081 | 2.5 | BUY | 11,200 | 16,877 | 51% | 0.0% | 51% |
| | PV NT2 | NT2 VN | 286 | 0.6 | SELL | 24,100 | 19,318 | -20% | 8.3% | -12% |
| | PCCI | PC1 VN | 351 | 4.1 | BUY | 27,350 | 34,123 | 25% | 0.0% | 25% |
| Consumer | Masan Group | MSN VN | 3,716 | 5.3 | Suspended | 63,000 | N/A | N/A | 0.0% | N/A |
| | Phu Nhuan Jewelry | PNJ VN | 1,071 | 1.7 | BUY | 79,200 | 90,200 | 14% | 1.7% | 16% |
| | Digiworld | DGW VN | 349 | 3.9 | Suspended | 50,700 | N/A | N/A | 0.0% | N/A |
| | FPT Digital Retail | FRT VN | 566 | 2.3 | BUY | 100,800 | 100,607 | 0% | 1.0% | 1% |
| Oil & GAS | PV Drilling | PVD VN | 619 | 6.3 | BUY | 27,000 | 36,103 | 34% | 2.6% | 36% |
| Property | Kinh Bac City | KBC VN | 972 | 11.3 | BUY | 30,700 | 38,300 | 25% | 0.0% | 25% |
| | Dat Xanh Group | DXG VN | 547 | 15.7 | BUY | 18,650 | 40,500 | 117% | 0.0% | 117% |
| | Khang Dien House | KDH VN | 1,000 | 1.8 | HOLD-Underperform | 30,350 | 35,500 | 17% | 0.0% | 17% |
| | Nam Long | NLG VN | 566 | 3.4 | HOLD-Underperform | 35,700 | 37,800 | 6% | 1.4% | 7% |
| | Novaland | NVL VN | 1,359 | 18.2 | Coverage Suspended | 16,900 | - | - | - | - |
| | Vinhomes | VHM VN | 7,163 | 11.5 | BUY | 39,900 | 76,900 | 93% | 0.0% | 93% |
| | Vincom Retail | VRE VN | 2,113 | 4.3 | BUY | 22,550 | 38,000 | 69% | 0.0% | 69% |
| Transport | Airports Corp Vietnam | ACV VN | 5,789 | 0.2 | HOLD-Underperform | 64,500 | 76,400 | 18% | 0.0% | 18% |
| Industrials | Dohaco | DHC VN | 124 | 0.5 | BUY | 37,500 | 63,571 | 70% | 9.5% | 79% |
| | Biwase | BWE VN | 330 | 0.3 | BUY | 41,500 | 70,902 | 71% | 4.8% | 76% |
| Technology | FPT Corporation | FPT VN | 5,037 | 9.6 | BUY | 96,200 | 120,740 | 26% | 2.1% | 28% |

*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 Dec 15 2023

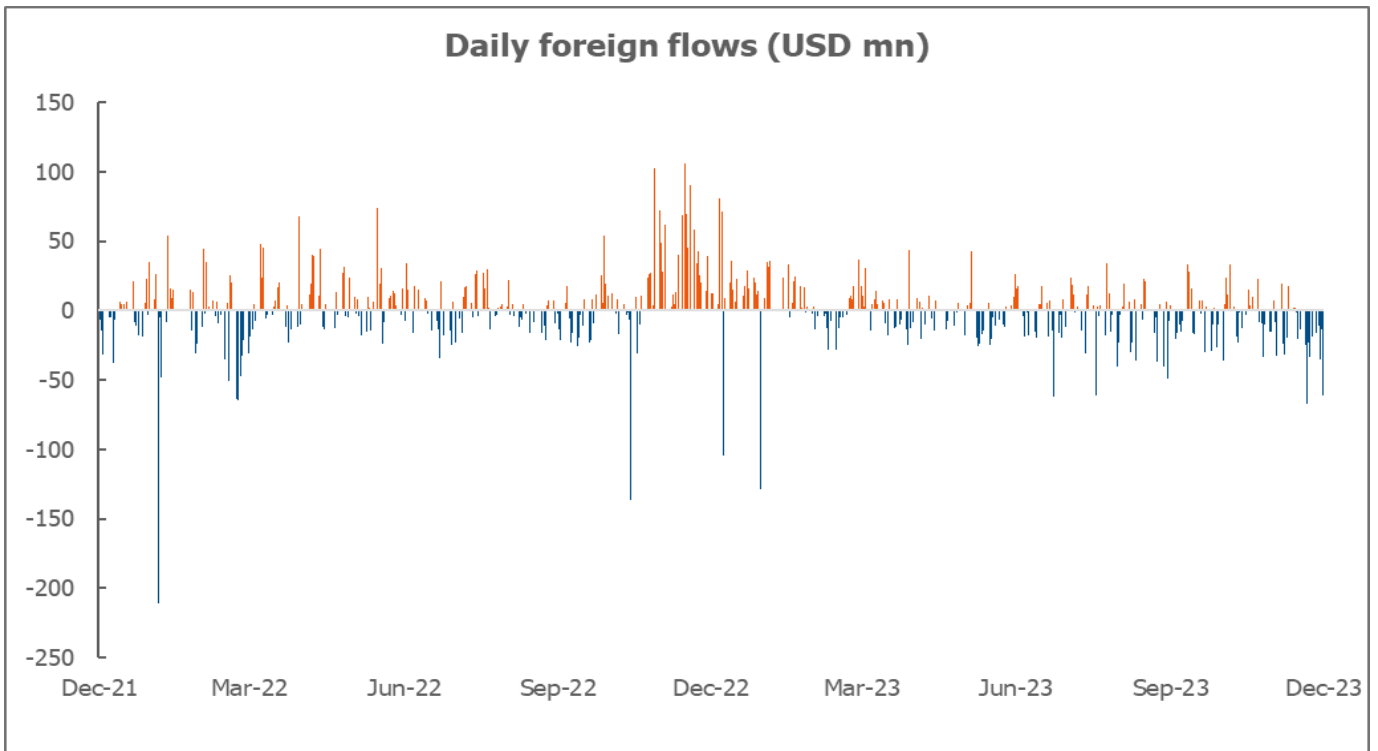
Source: Bloomberg, Yuanta Vietnam



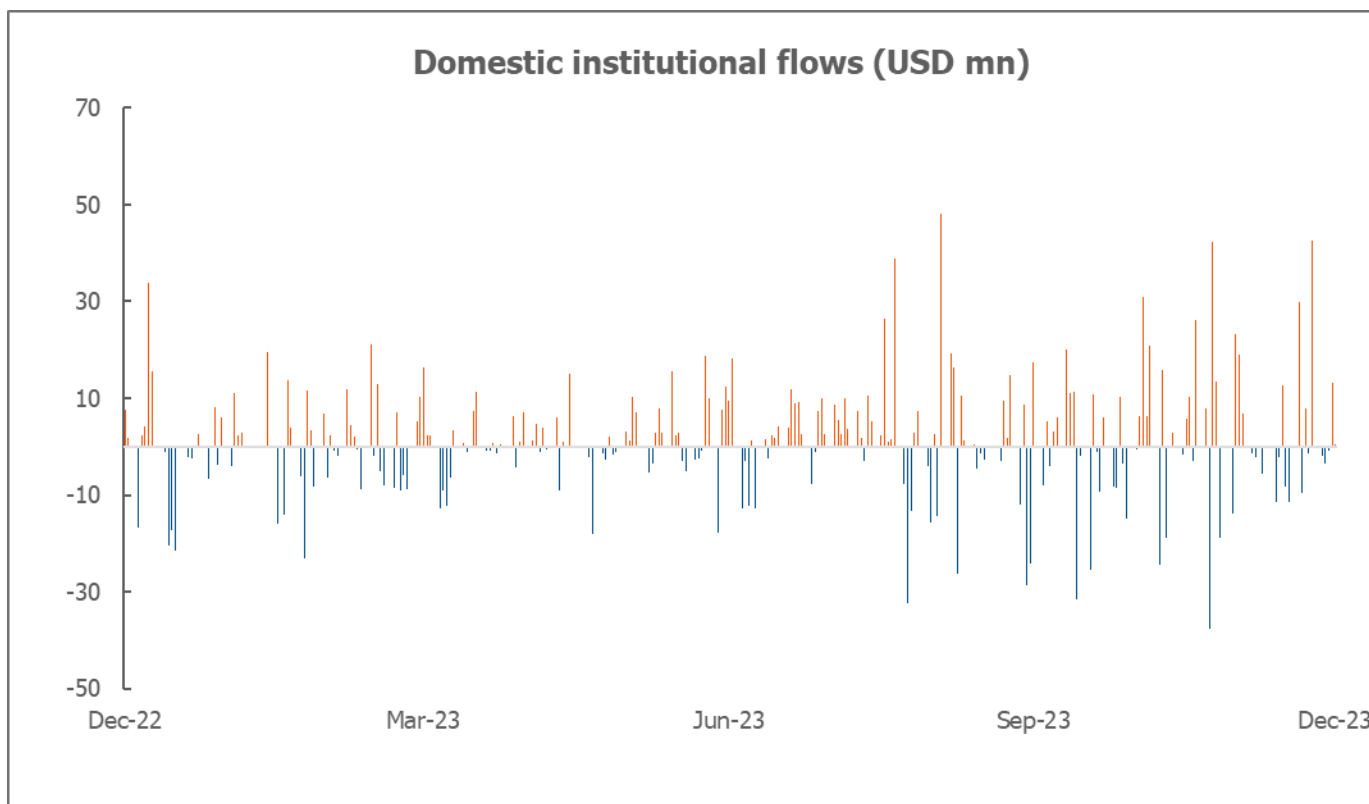
源: Bloomberg (15/12)



源: FiinPro, 元大越南 (15/12)

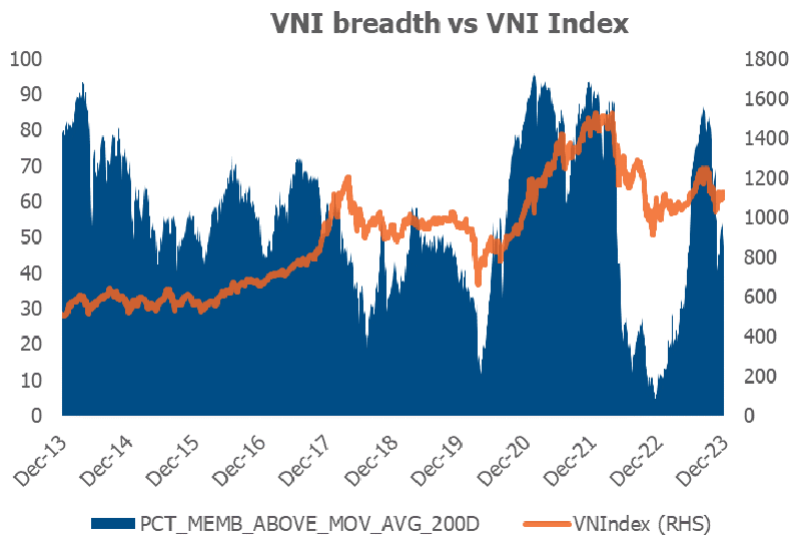


源: FiinPro, 元大越南 (15/12)



源: FiinPro, 元大越南 (15/12)

VN30 和 VNIndex 的周寬度為負



源: Bloomberg, 元大越南 (15/12)

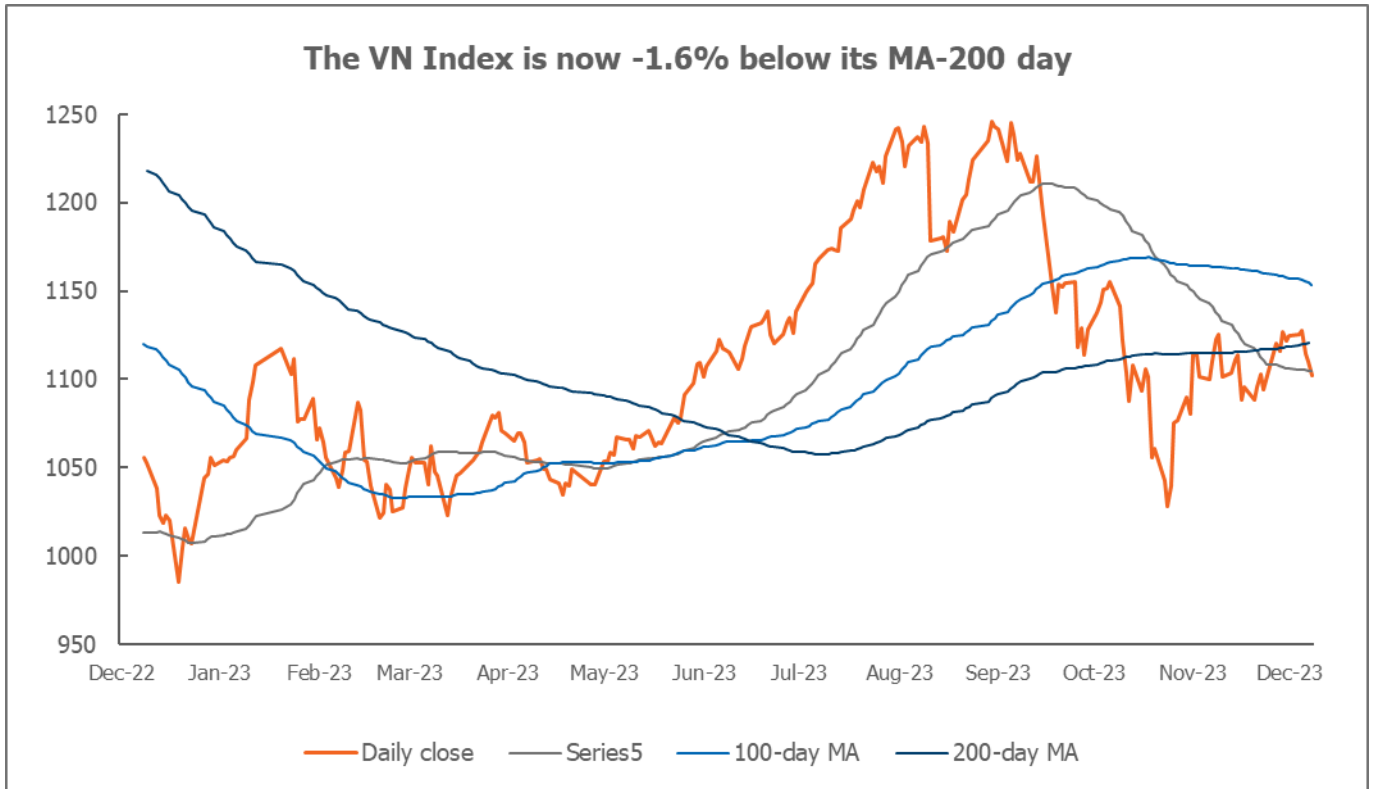
| VN 30 breadth | | | |
|---------------|-----|-----|-----|
| | WoW | MoM | YTD |
| Gainers | 5 | 6 | 18 |
| Losers | 25 | 24 | 12 |

源: Bloomberg (15/12/2023)

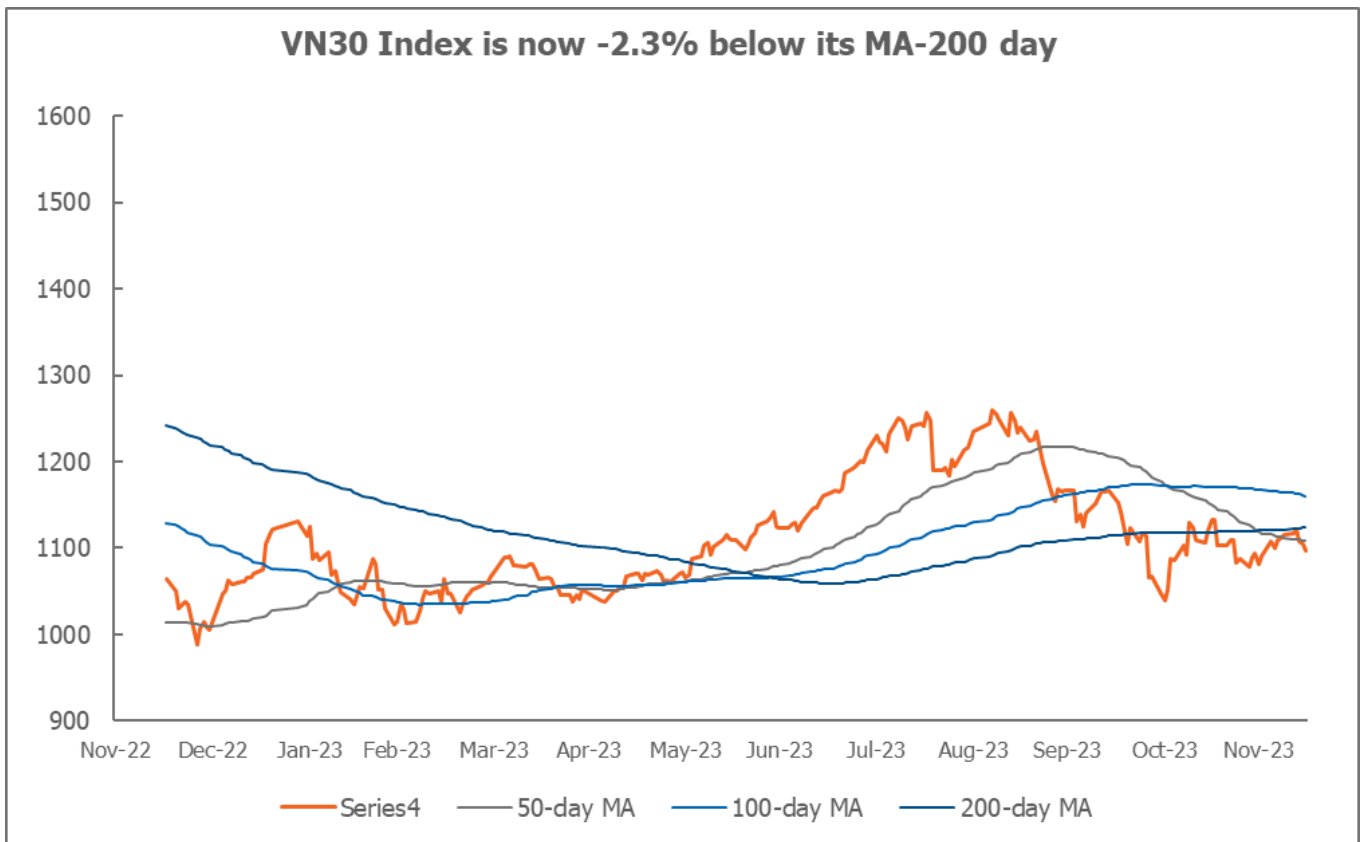
| VNI breadth | | | |
|-------------|-----|-----|-----|
| | WoW | MoM | YTD |
| Gainers | 88 | 178 | 271 |
| Losers | 286 | 189 | 111 |

源: Bloomberg (15/12/2023)

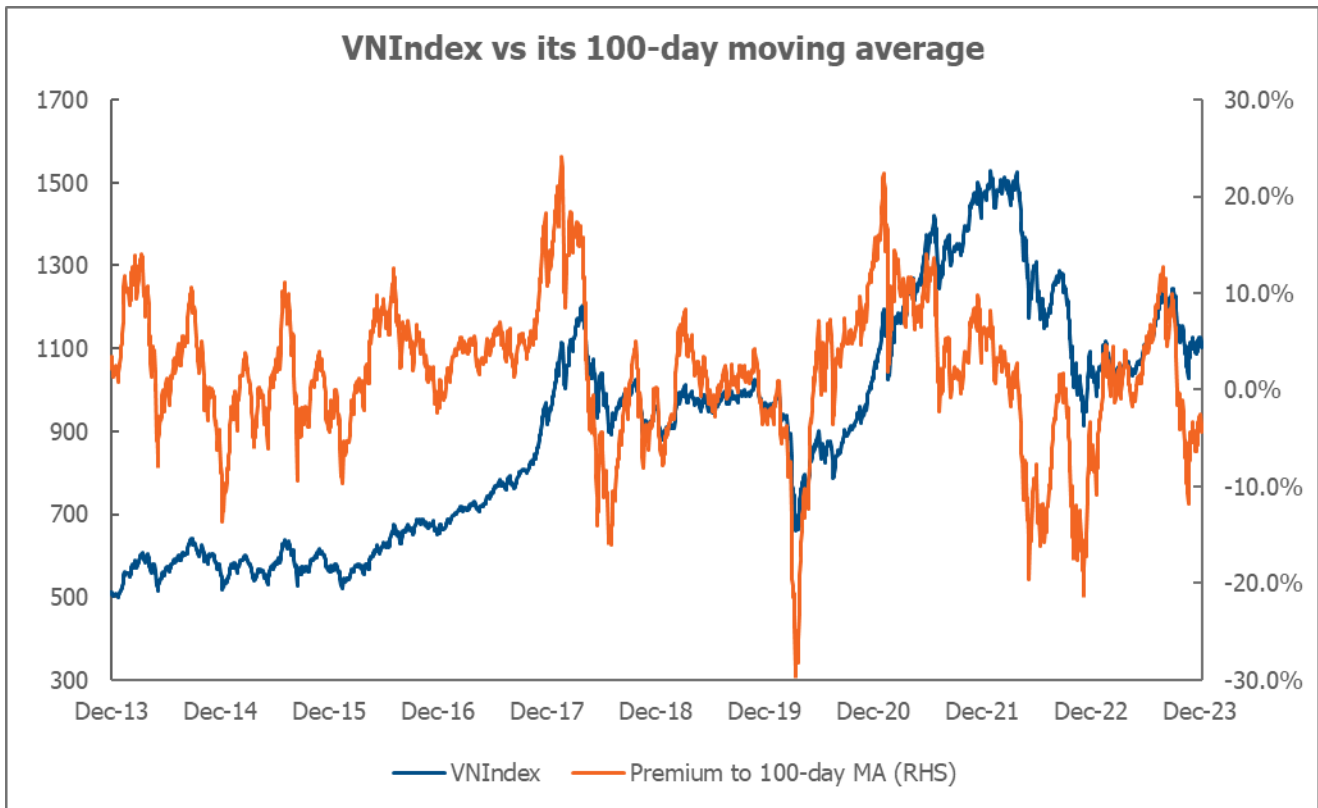
源: Bloomberg, 元大越南



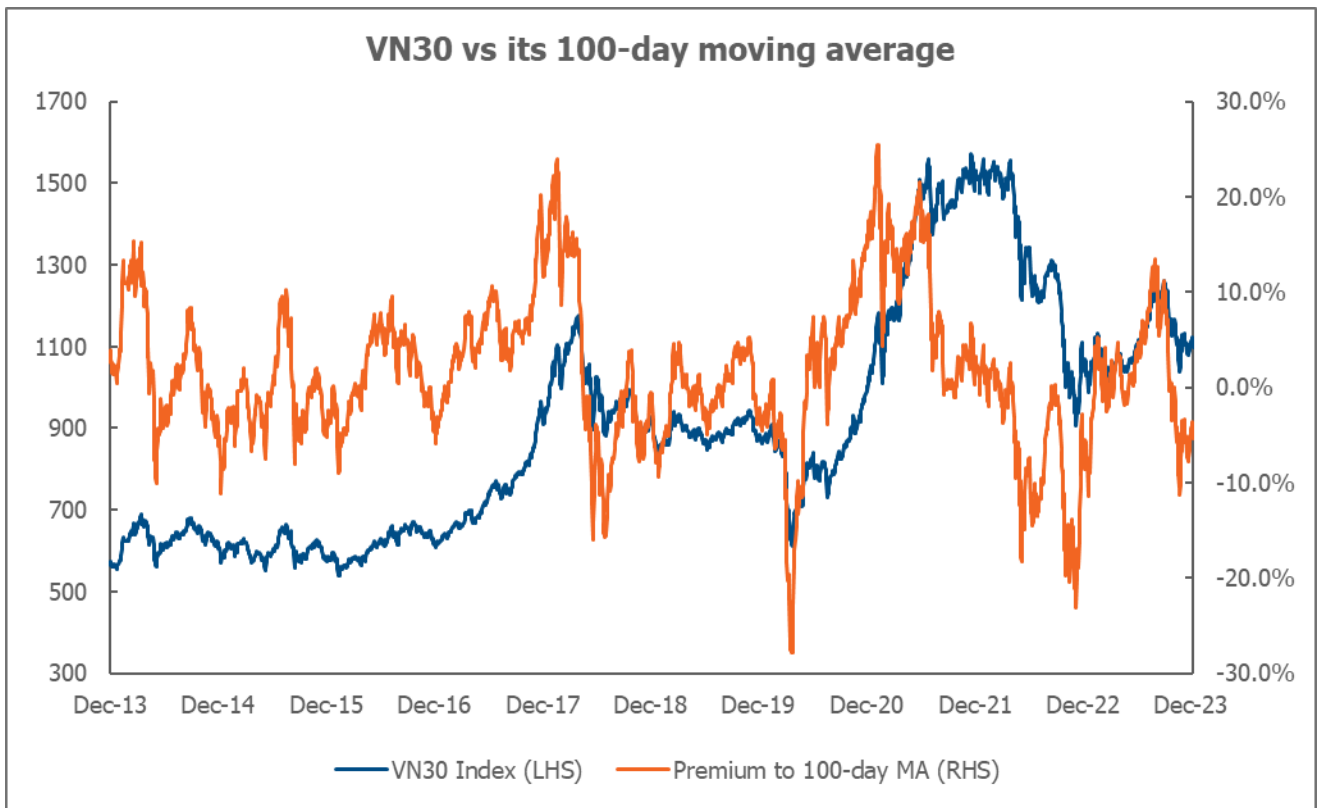
源: Bloomberg, 元大越南 (15/12)



源: Bloomberg, 元大越南 (15/12)



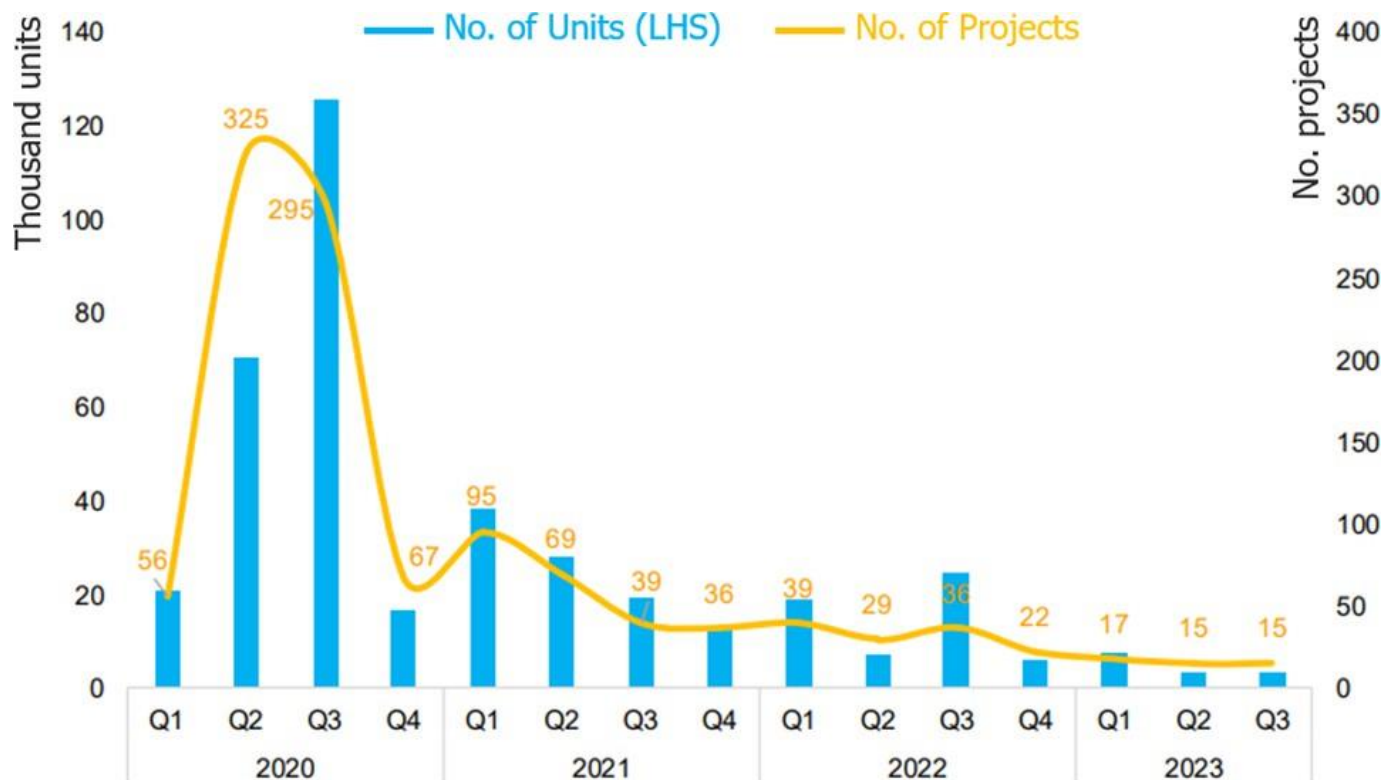
源: Bloomberg, 元大越南 (15/12)



源: Bloomberg, 元大越南 (15/12)

住宅房地產行業新聞：利潤在 2024-2025 年慘淡

- 越南建設部公佈 2023 年首 9 個月數據，全國新的項目數量減少 -55% YoY，越南僅有 47 個項目取得施工許可證。
- 因此，房地產開發商在 2024-2025 年期間面臨慘淡的利潤前景。這是因為該行業的收入和利潤取決於去年的銷售額。
- 因此，即使房地產市場如我們預期在 2025 年復甦，復甦對獲利的影響也僅能在 2026-2027 年才能顯現。



源: 建設部

金融體系 — 國家商業銀行的存款利率持續下跌

- 12 月 13 日，隔夜銀行同業拆借利率橫盤整理至 0.15% WoW。
- 12 月 13 日，1 個月銀行同業拆息增加 19 個基點 WoW 至 1.15%。

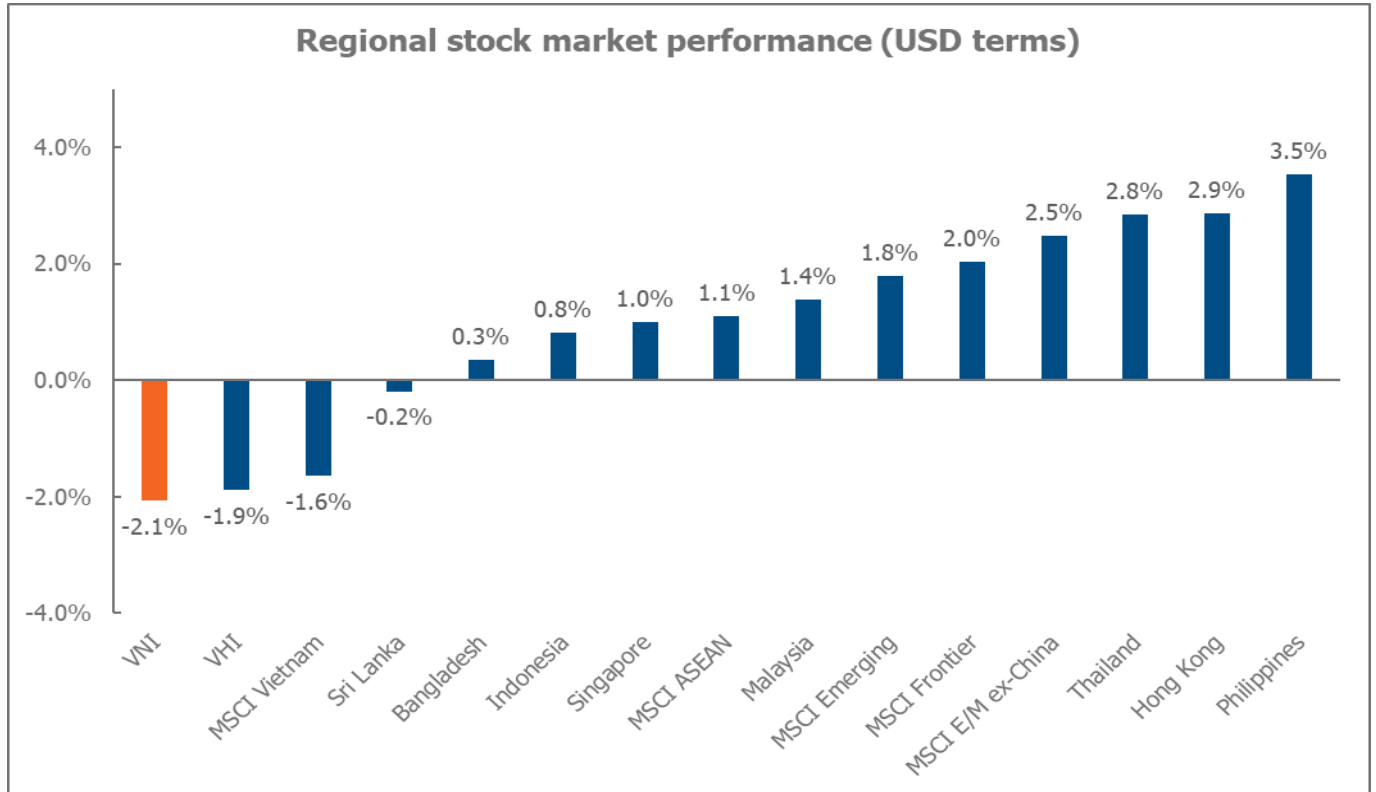
Interbank Rates



源: SBV

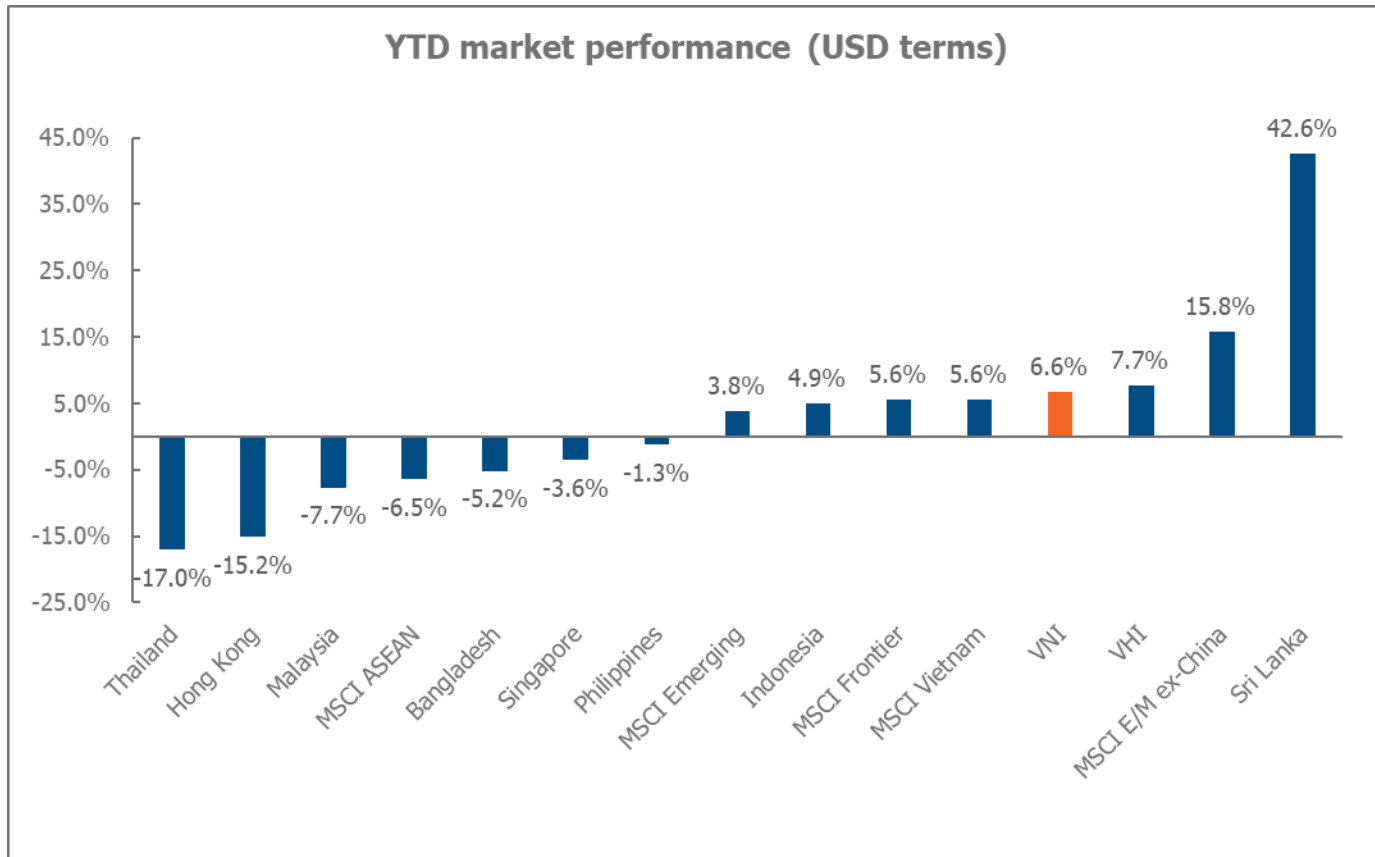
- 國家商業銀行（Agribank、BIDV [BID]、Vietinbank [CTG]）已將定期存款利率降低 30-40 個基點。這 3 家銀行的 12 個月定期存款利率已下降至 5.0%/年（-30 個基點），但仍比 VCB 高出 20 個基點。
- 我們認為 Agribank、BID 和 CTG 可能會將存款利率再降低 20 個基點，以與 VCB 的利率持平。

VNIndex 下跌 -2.1%（以美元計）...



源: Bloomberg, 元大越南 (15/12)

…但以美元計算上漲 6.6% YTD



源: Bloomberg, 元大越南 (15/12)

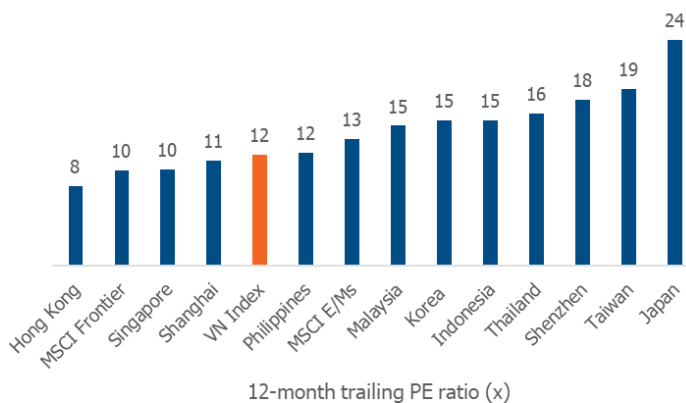
越南股市的累計市盈率
與同一地區的其他市場相比不便宜…

…但遠期市盈率仍處於合理水平（不太便宜），為
12 倍。

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples

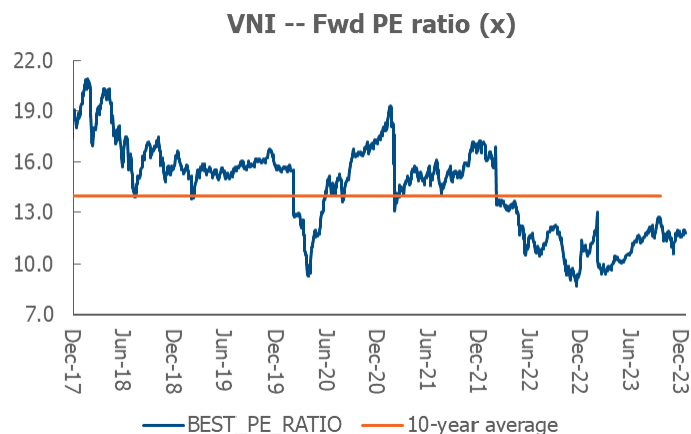
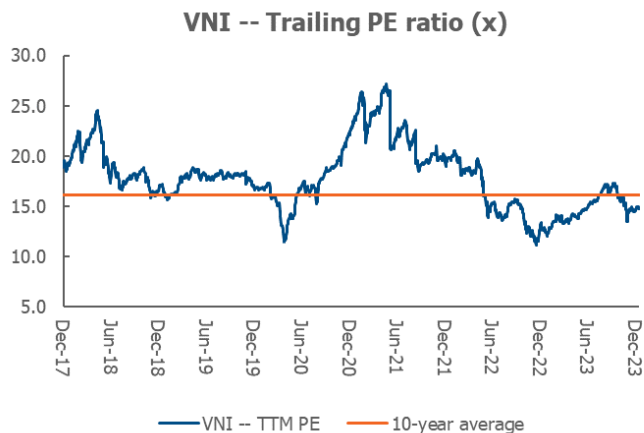


源: Bloomberg, 元大越南 (15/12)

源: Bloomberg (各方對 2023 年市盈率的預期), 元大越南 (15/12)

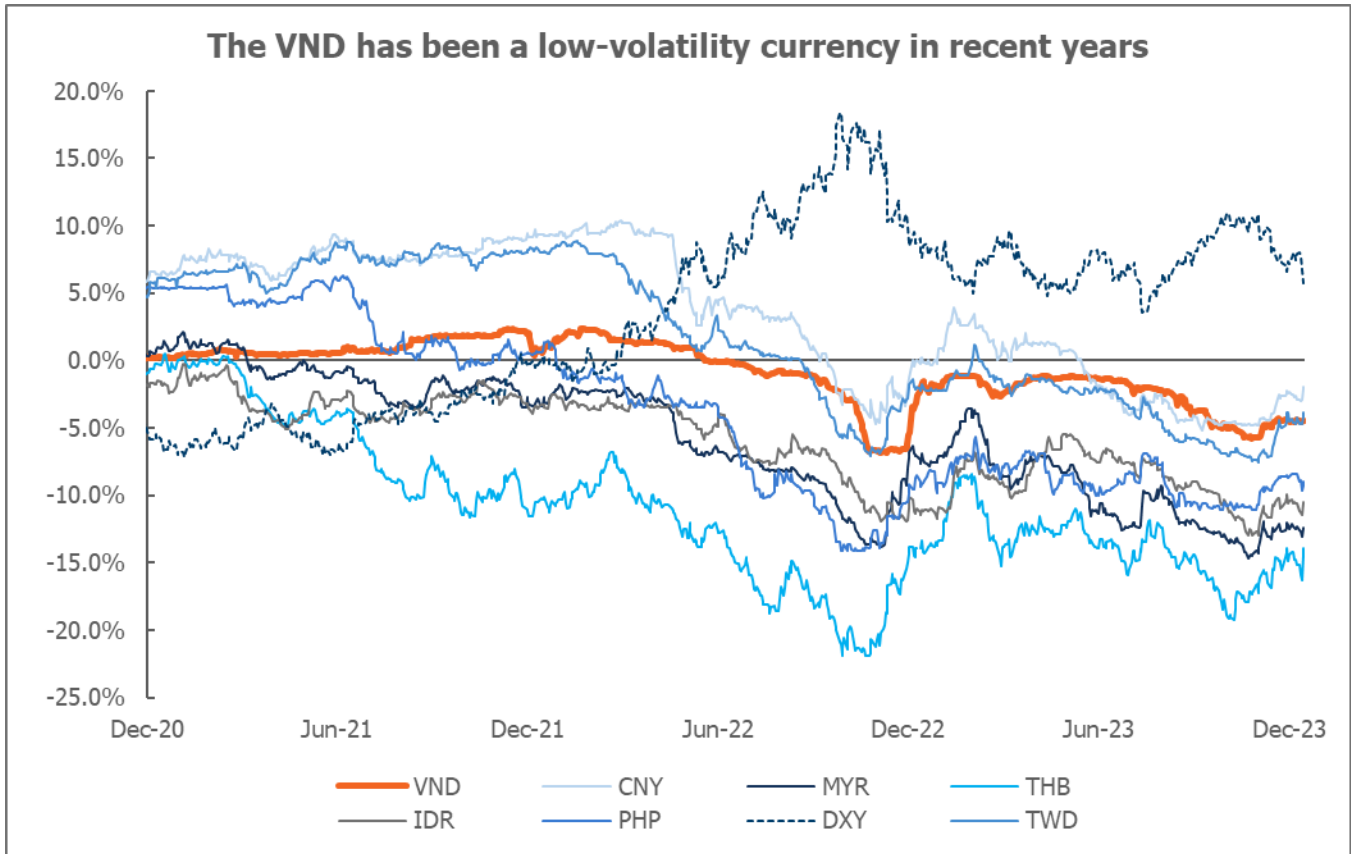
VNIndex 目前的市盈率為 14.8 倍

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

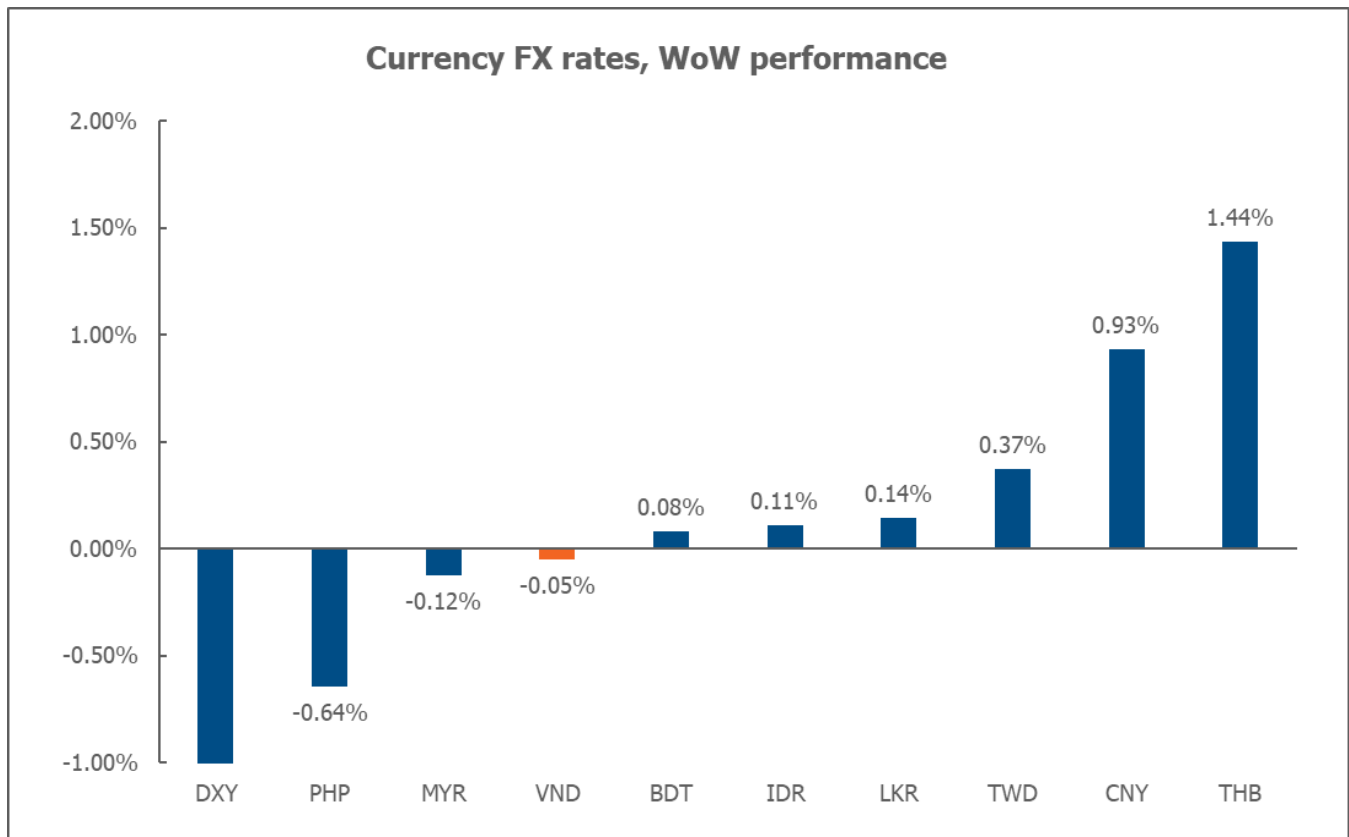


源: Bloomberg, 元大越南

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam



源: Bloomberg, 元大越南 (15/12)

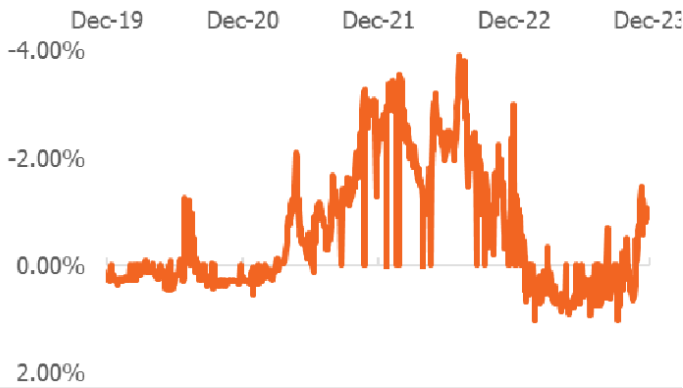


源: Bloomberg, 元大越南 (15/12)

現金美元溢價及中央價再度上漲

…因為 9 月以來中央匯率已復甦，黑市匯率也相對穩定。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

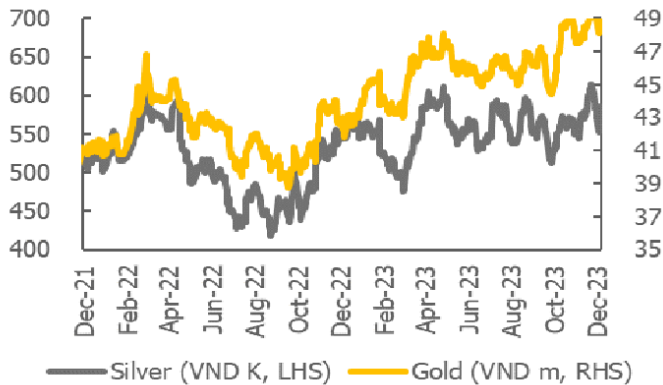


源: FiinPro, 元大越南

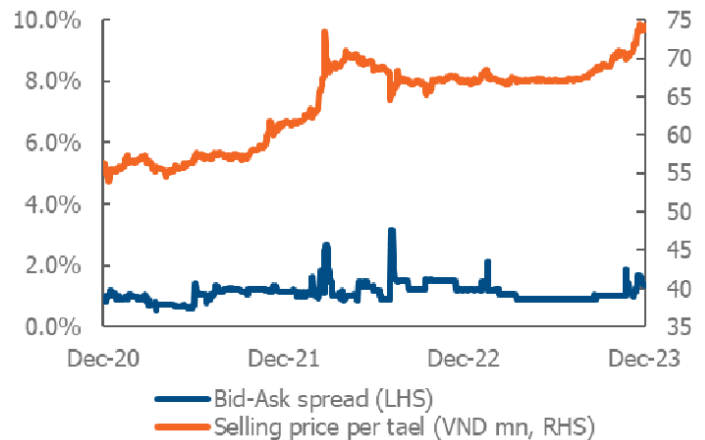
全球貴金屬價格不斷上漲…

…但 SJC 金價溢價也增加

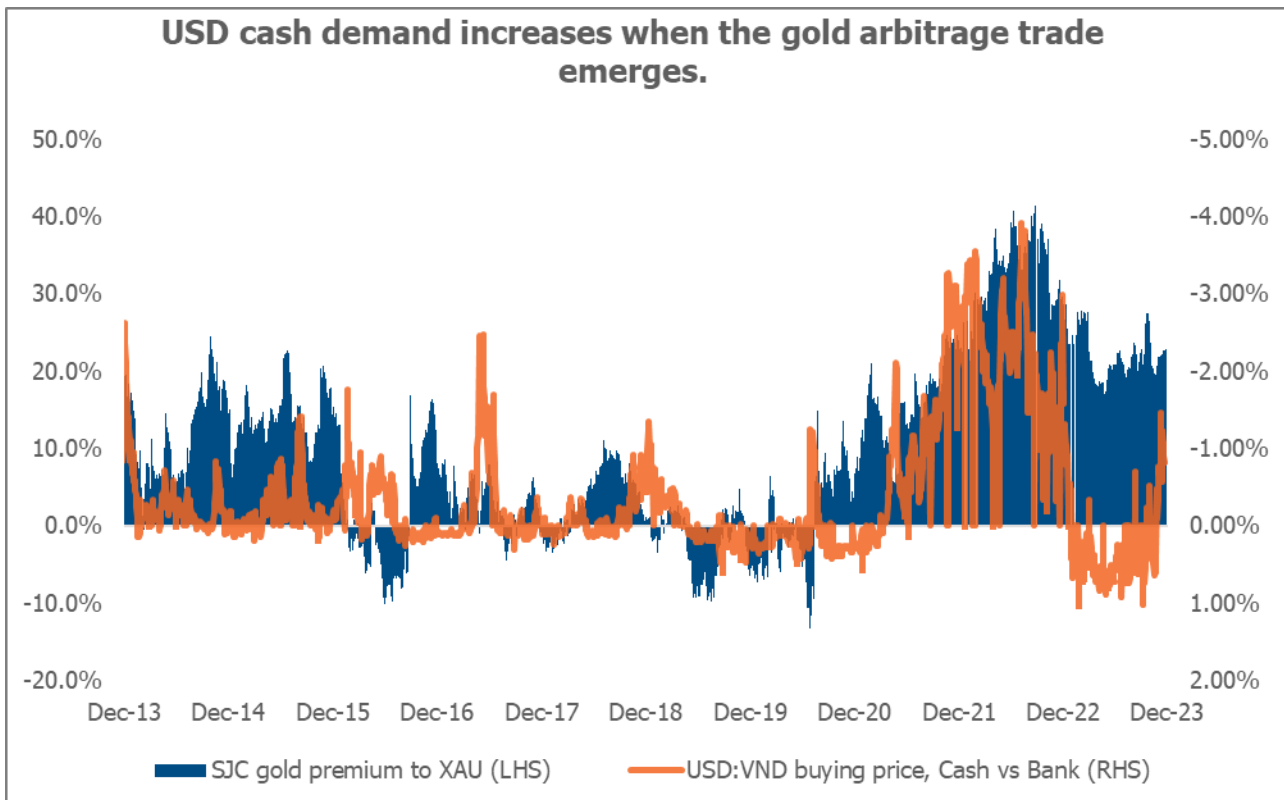
Precious metals in VND terms



源: FiinPro, 元大越南.

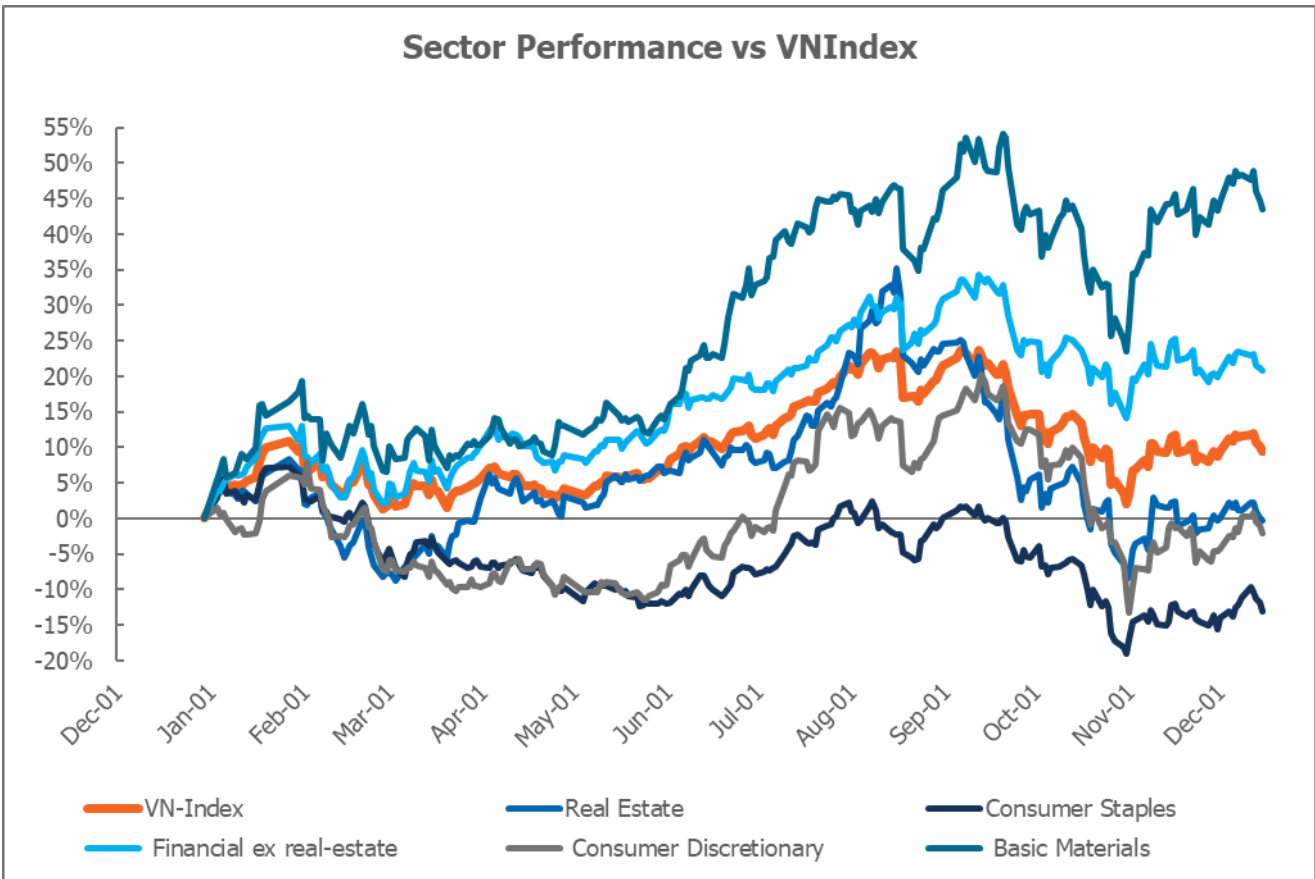
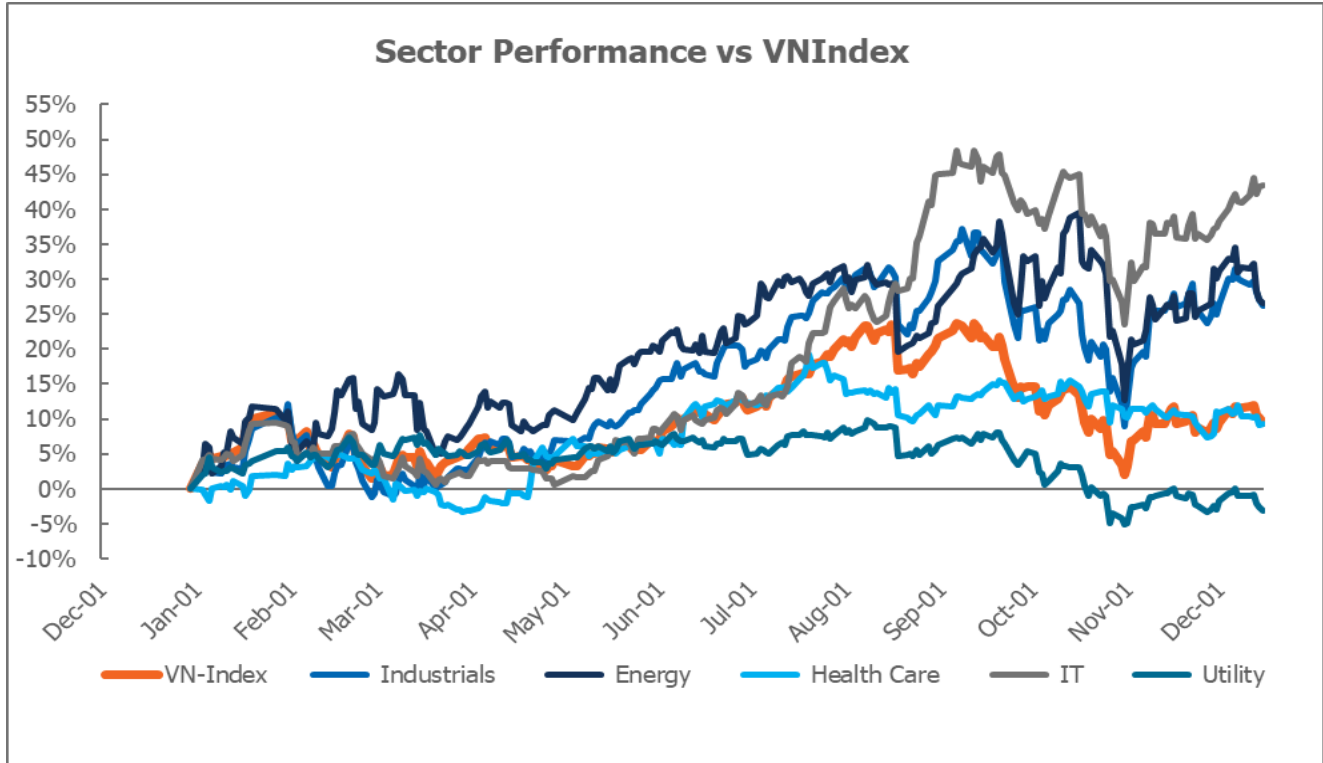


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, Yuanta Vietnam (15/12)

按 YTD 計算的結果



源: Bloomberg (15/12)

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 | 5.7 | 5.7 | 4.6 | 43.2 | (1.2) | 24.0 | 0.1 | n/a | 0.2 | 1.3 | 1.3 | 1.0 | 26.2 | 23.9 | 24.4 | 2.4 | 2.4 | 2.6 |
| | BID VN | 13.3 | 11.4 | 9.5 | 81.0 | 16.9 | 19.6 | 0.2 | 0.7 | 0.5 | 2.0 | 1.7 | 1.5 | 16.6 | 16.3 | 16.7 | 0.9 | 1.0 | 1.1 |
| | HDB VN | 6.2 | 5.9 | 4.5 | 28.2 | 5.0 | 30.1 | 0.2 | 1.2 | 0.1 | 1.3 | 1.3 | 1.0 | 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 | 10.1 | 7.7 | 4.7 | 63.8 | 32.0 | 63.7 | 0.2 | 0.2 | 0.1 | 1.3 | 1.1 | 0.9 | 13.8 | 15.8 | 21.4 | 0.9 | 1.2 | 1.7 |
| | VCB VN | 14.1 | 13.8 | 10.1 | 39.9 | 2.1 | 36.4 | 0.4 | 6.7 | 0.3 | 2.9 | 2.8 | 2.2 | 22.5 | 22.1 | 24.4 | 1.9 | 1.9 | 2.3 |
| | VPB VN | 6.9 | 7.6 | 5.8 | 54.0 | (9.9) | 31.5 | 0.1 | n/a | 0.2 | 1.3 | 1.2 | 1.1 | 19.1 | 15.3 | 18.1 | 2.9 | 2.1 | 2.4 |
| Brokers | HCM VN | 16.9 | 19.3 | 17.7 | (32.8) | (12.7) | 9.5 | n/a | n/a | 1.9 | 1.8 | 1.9 | 1.8 | 11.2 | 10.3 | 10.2 | 4.3 | 5.2 | 5.1 |
| | SSI VN | 21.4 | 14.1 | 13.2 | (56.1) | 51.3 | 6.7 | n/a | 0.3 | 2.0 | 2.1 | 1.9 | 1.7 | 12.2 | 14.2 | 13.6 | 4.3 | 6.3 | 6.3 |
| | VCI VN | 20.7 | 17.3 | 15.3 | (55.7) | 19.5 | 13.2 | n/a | 0.9 | 1.2 | 2.7 | 2.5 | 2.3 | 13.4 | 15.3 | 15.9 | 6.0 | 6.9 | 7.2 |
| | VND VN | 24.9 | 15.6 | 15.5 | (65.1) | 59.3 | 1.0 | n/a | 0.3 | 15.2 | 2.0 | 1.8 | 1.7 | 10.0 | 12.8 | 12.1 | 3.0 | 4.6 | 4.4 |
| Energy | PVD VN | (130.4) | 9.4 | 6.0 | n/a | n/a | 57.0 | n/a | n/a | 0.1 | 0.8 | 0.7 | n/a | n/a | 8.8 | 13.2 | n/a | 0.1 | 3.2 |
| | NT2 VN | 13.0 | 7.9 | 10.2 | (14.6) | 65.5 | (23.0) | n/a | 0.1 | n/a | 1.8 | 1.8 | n/a | 15.9 | 17.5 | 17.7 | 9.6 | 10.4 | 10.6 |
| | PC1 VN | 14.3 | 7.2 | 6.9 | (31.9) | 97.5 | 5.5 | n/a | 0.1 | 1.3 | 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 | 1.4 | 1.2 | n/a | 15.2 | 13.7 | - | 8.9 | 8.2 | - |
| | PNJ VN | 15.2 | 16.0 | 12.8 | 25.5 | (5.3) | 24.8 | 0.6 | n/a | 0.5 | 2.3 | 2.2 | 2.0 | 21.4 | 19.3 | 22.5 | 15.1 | 13.9 | 15.9 |
| | DGW VN | 9.5 | | | 17.8 | | - | 0.5 | n/a | n/a | 2.0 | 2.0 | n/a | 18.4 | 18.4 | - | 7.1 | 7.1 | - |
| | FRT VN | 30.6 | 104.7 | 29.7 | (12.0) | (70.8) | 252.9 | n/a | n/a | 0.1 | 5.8 | 6.7 | n/a | 19.4 | 6.8 | 19.9 | 3.8 | 1.2 | 3.8 |
| Oil & GAS | POW VN | 14.6 | 10.5 | 9.5 | 5.6 | 40.0 | 10.0 | 2.6 | 0.3 | 1.0 | 0.9 | 0.9 | n/a | 5.9 | 7.6 | 7.8 | 3.5 | 4.7 | 4.8 |
| Property | KBC VN | 5.5 | 3.9 | | 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 | 12.3 | 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 | 19.7 | 28.3 | 16.2 | (18.0) | (30.0) | 75.0 | n/a | n/a | 0.2 | 1.9 | 1.8 | 1.7 | 10.0 | 6.0 | 11.0 | 6.0 | 4.0 | 6.0 |
| | NLG VN | 26.5 | 23.4 | 24.4 | (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 | 6.0 | 5.8 | 6.9 | (20.0) | (1.0) | (16.0) | n/a | n/a | n/a | 1.2 | 1.0 | 0.9 | 21.0 | 19.0 | 14.0 | 10.0 | 9.0 | 7.0 |
| | VRE VN | 18.5 | 12.4 | 12.5 | 111.4 | 48.7 | (0.5) | 0.2 | 0.3 | n/a | 1.6 | 1.5 | 1.3 | 8.7 | 12.2 | 11.0 | 6.9 | 9.5 | 8.7 |
| Transport | ACV VN | | | | - | - | - | n/a | n/a | n/a | 2.6 | 2.4 | n/a | 11.0 | 12.6 | - | 5.2 | 5.3 | - |
| Industrials | DHC VN | 6.9 | 5.2 | 3.6 | (22.1) | 32.2 | 47.3 | n/a | 0.2 | 0.1 | 1.3 | 1.2 | n/a | 22.0 | 23.9 | 30.8 | 20.6 | 10.1 | 15.2 |
| | BWE VN | 10.6 | 8.5 | 6.0 | 17.0 | 24.9 | 41.7 | 0.6 | 0.3 | 0.1 | 1.8 | 1.6 | n/a | 18.8 | 20.6 | 25.5 | 8.6 | 10.6 | 14.7 |
| Technology | FPT VN | 25.2 | 20.7 | 15.8 | 22.9 | 22.0 | 30.5 | 1.1 | 0.9 | 0.5 | 4.8 | 4.2 | 3.6 | 22.7 | 23.9 | 15.3 | 10.1 | 11.6 | 13.3 |

Stock ratings and pricing data is as of close on Dec 15 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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