

週報：儘管困難，但仍達到目標

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分析總監

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2023 年底！ VNIndex 在上周上漲 2.4% WoW，交易在 1011-1255 點之間，則為 2023 年 12.2% 的總漲幅做出了積極貢獻 — 這是自 2019 年以來最低年份的頂值和底部之間的差異。然而，越南盾走弱意味著以美元計算的 VNIndex 增幅略低，增長 9.3% YoY，但這個數字仍然高於該地區大多數其他市場。在 9 月的頂值時，VNIndex 僅比我們 2023 年 1300 點的目標低 3.5%，但我們認為這是一場勝利。



指數、現金流、貨幣

- **VNINDEX:** 1130 (+2,4% WoW / +12,2% YTD / YoY)
- **VHINDEX:** 231 (+1,2% WoW / +12,5% YTD / YoY)
- **UPCOM Index:** 87 (+1,0% WoW / +21,5% YTD / YoY)
- **日均交易額:** 752 億美元 (+24,2% WoW)
- **外資買超** 13 億美元
- **VND:USD:** 24.270 (-8bps WoW / -262bp YTD/ 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	23,9	3,0%	6,7%	6
BCM	62,9	1,8%	0,1%	130
BID	43,4	2,2%	0,6%	12
BVH	39,5	1,5%	0,1%	17
CTG	27,1	2,5%	1,4%	8
FPT	96,1	1,6%	4,4%	20
GAS	75,5	1,1%	0,2%	14
GVR	21,2	4,7%	0,4%	35
HDB	20,3	7,1%	7,8%	7
HPG	28,0	3,3%	7,9%	87
MBB	18,7	1,9%	2,7%	5
MSN	67,0	6,3%	7,3%	117
MWG	42,8	1,1%	1,4%	91
PLX	34,5	2,1%	0,2%	13
POW	11,3	0,0%	0,0%	17
SAB	63,0	2,4%	0,6%	20
SHB	10,8	0,9%	0,8%	5
SSB	23,9	5,8%	4,9%	17
SSI	32,8	1,4%	1,3%	25
STB	28,0	2,8%	3,9%	7
TCB	31,8	3,9%	7,6%	6
TPB	17,4	3,0%	1,8%	7
VCB	80,3	-0,7%	-1,0%	14
VHM	43,2	7,2%	10,8%	5
VIB	19,6	4,5%	3,3%	6
VIC	44,6	3,4%	4,6%	39
VJC	108,0	1,7%	1,5%	--
VNM	67,6	0,7%	1,1%	19
VPB	19,2	5,8%	16,5%	12
VRE	23,3	1,5%	0,9%	13

2023 年積極結束。 儘管有假期，但日均交易額 (ADT) 增長 24% WoW，達到 7.52 億美元，略高於全年平均的 7.38 億美元。大型股領漲，VN30 上漲 3.1% WoW。VNIndex 和 VN30 均在年底突破 MA200。外資在上周買超的價值不大，因此全年賣超價值低於我們擔心的 10 億美元（外資在 2023 年賣超 9.42 億美元），這可能有點令人意外。

我們在 2024 年的 VNIndex 目標仍然是 1298 點，相當於上漲 +15%。我們認為這是一個相當謹慎的預測，假設每股盈餘增長 15-19%，並本益比不調整。當然，與我們的基本情境相比，KRX 系統的出現以及（這更具投機性）對交易前的保證金問題可能進行監管修訂，並可能會帶來重大的增長機會。在胡志明市，我們認為 VNIndex 可以略微超過上述 2024 年的目標，但押注監管修訂是一場冒險的遊戲。

宏觀 — 儘管困難，但仍達到目標。 2023 年的 GDP 增長率達到 5.0%，處於我們 5-6% 預測範圍的最低水平。得益於 2023 年第四季度增長 6.72% YoY，則創下全年最高季度增長數據。值得關注的是在 2023 年第四季度，工業和建築業增長 7.4% YoY，服務業增長 7.3% YoY。提醒一下，第一季度的增長率為 3.4%，第二季度為 4.3%，第三季度為 5.5%。因此，2023 年第四季度的穩健數據顯示經濟的良好漲幅（以及 2022 年第四季度的基數較低）。

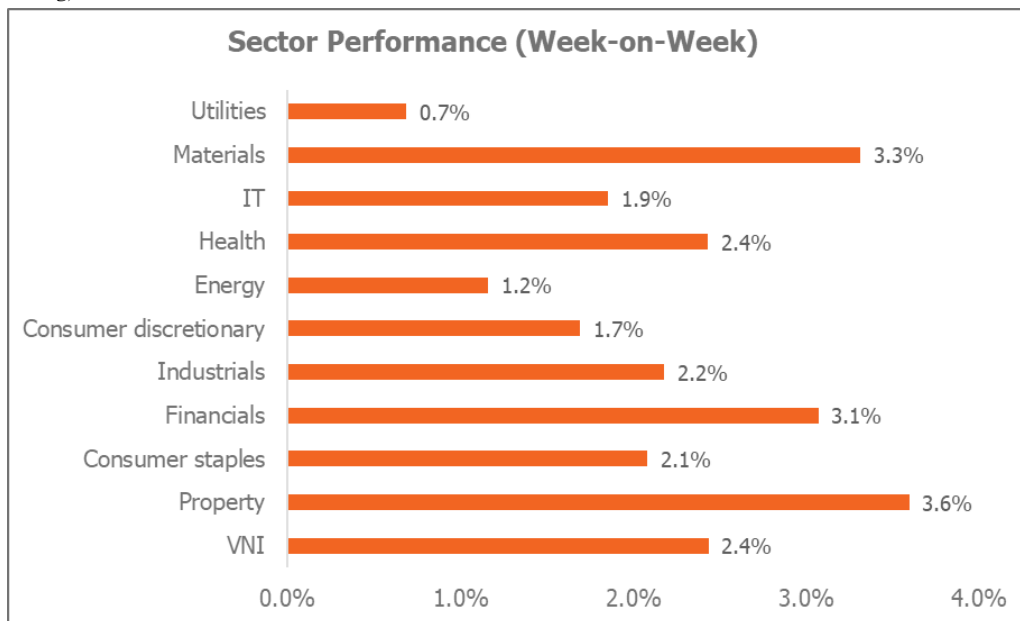
國內低利率將幫助提高股票估值（根據各方預期，VNIndex 的遠期本益比僅為 9 倍（來源：BBG），即使利潤預期處於較高水平，這也是一個非常便宜的估值。）以及降低實際債務成本。第二個因素在房地產市場困難的背景下尤其重要，我們認為抵押貸款利率的大幅下降將加強了房地產市場的信心，同時提振消費者支出（詳情請參閱第 5-6 頁）。

Yuanta Vietnam Coverage Universe

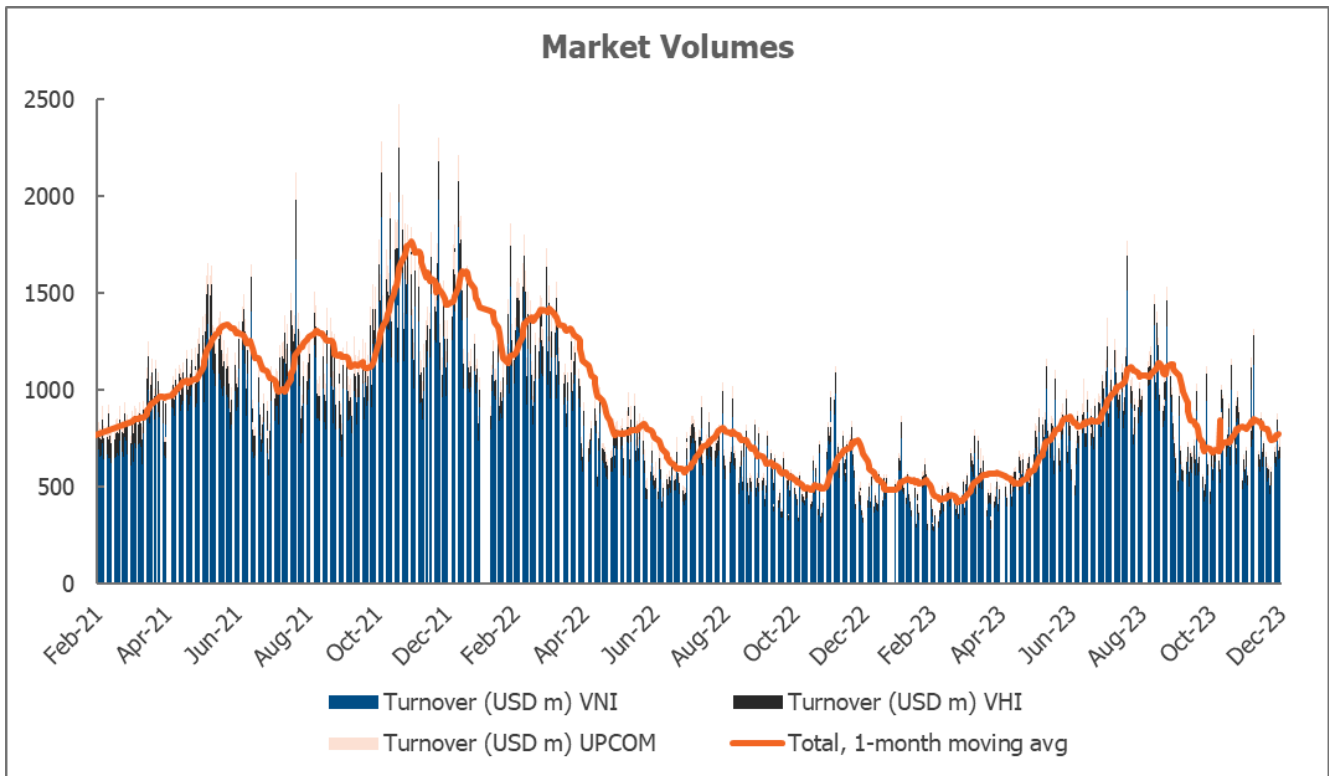
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,826	5.4	BUY	23,900	28,510	19%	4.2%	23%
	BIDV	BID VN	10,196	1.6	HOLD-Underperform	43,400	37,963	-13%	0.0%	-13%
	HD Bank	HDB VN	2,420	6.0	BUY	20,300	22,390	10%	4.9%	15%
	MB Bank	MBB VN	4,008	5.4	BUY	18,650	25,260	35%	2.7%	38%
	Sacombank	STB VN	2,172	19.5	HOLD-Underperform	27,950	33,575	20%	0.0%	20%
	Vietcombank	VCB VN	18,496	3.8	BUY	80,300	99,420	24%	1.0%	25%
	Vietnam Prosperity Bank	VPB VN	6,278	9.2	BUY	19,200	25,540	33%	5.2%	38%
Brokers	HCM City Securities	HCM VN	644	7.4	BUY	34,200	33,805	-1%	2.3%	1%
	Saigon Securities	SSI VN	2,026	29.6	BUY	32,800	32,187	-2%	1.1%	-1%
	Viet Capital Securities	VCI VN	771	10.6	BUY	42,750	45,580	7%	2.3%	9%
	VNDirect Securities	VND VN	1,117	21.3	BUY	22,250	24,019	8%	2.1%	10%
Energy	PV POW	POW VN	1,086	2.3	BUY	11,250	16,877	50%	0.0%	50%
	PV NT2	NT2 VN	291	0.5	SELL	24,500	19,318	-21%	8.2%	-13%
	PCCI	PCI VN	369	3.5	BUY	28,800	34,123	18%	0.0%	18%
Consumer	Masan Group	MSN VN	3,951	5.3	Suspended	67,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,162	2.1	BUY	86,000	90,200	5%	1.6%	6%
	Digiworld	DGW VN	360	3.3	Suspended	52,300	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	601	2.1	BUY	107,000	100,607	-6%	0.9%	-5%
Oil & GAS	PV Drilling	PVD VN	648	6.0	BUY	28,300	36,103	28%	2.5%	30%
Property	Kinh Bac City	KBC VN	1,004	9.7	BUY	31,750	38,300	21%	0.0%	21%
	Dat Xanh Group	DXG VN	568	14.0	BUY	19,350	40,500	109%	0.0%	109%
	Khang Dien House	KDH VN	1,034	1.8	HOLD-Underperform	31,400	35,500	13%	0.0%	13%
	Nam Long	NLG VN	581	3.2	HOLD-Underperform	36,650	37,800	3%	1.4%	5%
	Novaland	NVL VN	1,370	15.3	Coverage Suspended	17,050	-	-	-	-
	Vinhomes	VHM VN	7,752	10.9	BUY	43,200	76,900	78%	0.0%	78%
	Vincom Retail	VRE VN	2,182	3.9	BUY	23,300	38,000	63%	0.0%	63%
Transport	Airports Corp Vietnam	ACV VN	5,921	0.2	HOLD-Underperform	66,000	76,400	16%	0.0%	16%
Industrials	Dohaco	DHC VN	126	0.4	BUY	38,000	63,571	67%	9.4%	77%
	Biwase	BWE VN	328	0.3	BUY	41,200	70,902	72%	4.9%	77%
Technology	FPT Corporation	FPT VN	5,030	8.7	BUY	96,100	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 29 2023

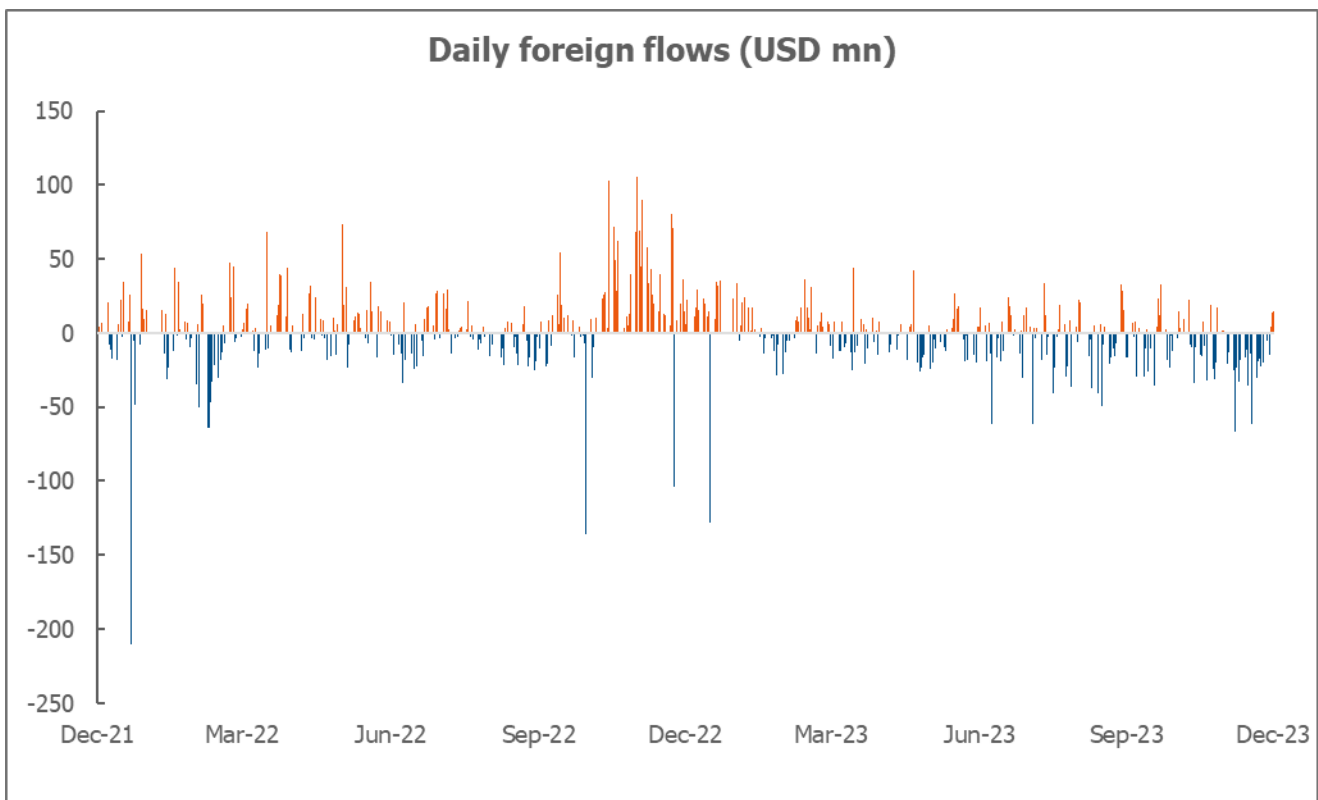
Source: Bloomberg, Yuanta Vietnam



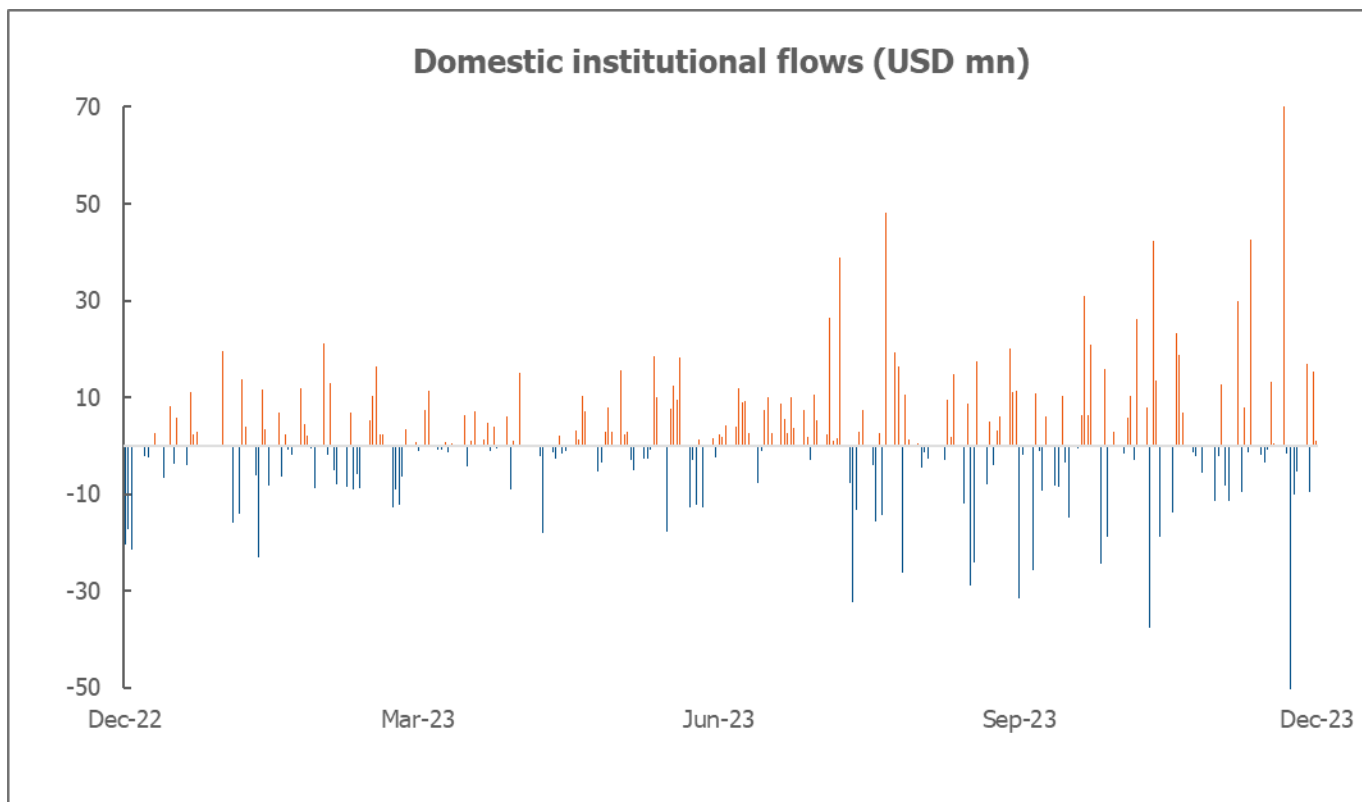
源: Bloomberg (29/12)



源: FiinPro, 元大越南 (29/12)

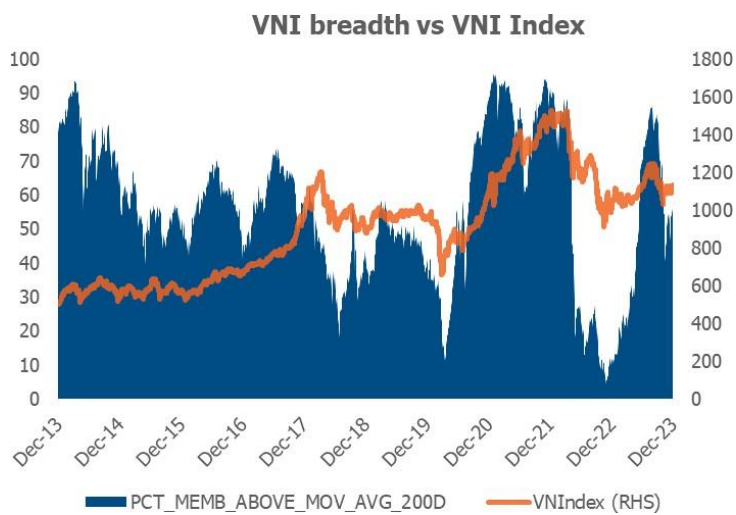


源: FiinPro, 元大越南 (29/12)



源: FiinPro, 元大越南 (29/12)

VN30 和 VNIndex 的周寬度為正



VN 30 breadth			
	WoW	MoM	YTD
Gainers	28	24	19
Losers	1	4	11

源: Bloomberg (29/12/2023)

VNI breadth			
	WoW	MoM	YTD
Gainers	275	271	277
Losers	87	101	103

源: Bloomberg (29/12/2023)

源: Bloomberg, 元大越南 (29/12)

宏觀－經濟活動正在加速

預計 2023 年全年的 GDP 增長率將達到 5.03%。得益於 2023 年第四季度增長 6.72% YoY，並創下全年最高季度增數。作為參考，第一季度增長 3.4%，第二季度增長 4.3%，第三季度增長 5.5%，因此 2023 年第四季度增長 6.7% 不僅代表了經濟的積極漲幅，也反映了 2022 年第四季度的較低基數。

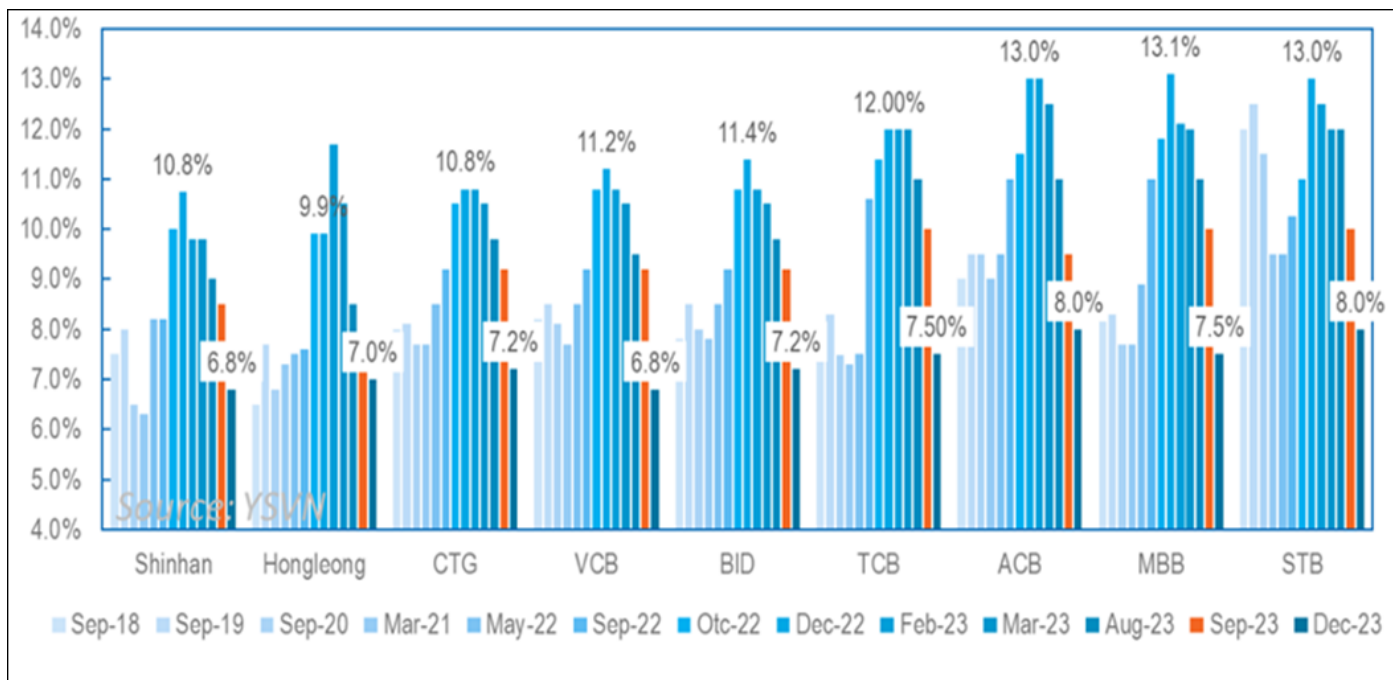
值得關注的是在 2023 年第四季度，工業和建築業（佔 GDP 總量的 42.6%）增長 +7.35%，而服務業（佔 GDP 總量的 49.9%）增長 +7.29%。從 GDP 使用來看，2023 年第四季度最終消費（佔 GDP 的 53.2%）增長 4.86% YoY，資產累積（佔 44.18%）增長 6.21% YoY，淨出口在 2023 年第四季度的 GDP（貿易順差）貢獻 2.64%。

2023 年的 GDP 達到我們在 4 月預測目標的 5-6%：

「我們對 2023 年 GDP 增長預測為 5-6%，這可以認為是謹慎的，因為我們是在 2022 年底設定的。然而，由於 2023 年第一季度的 GDP 增長僅為 3.3% YoY，我們認為這個較低的預測可能是對全年的預期更加現實。」 - <https://yuanta.com.vn/wp-content/uploads/2021/01/20230304-Weekly-Apr-03-2023-VN-1.pdf>

住宅房地產業新聞：抵押貸款利率大幅下降至疫情前低點

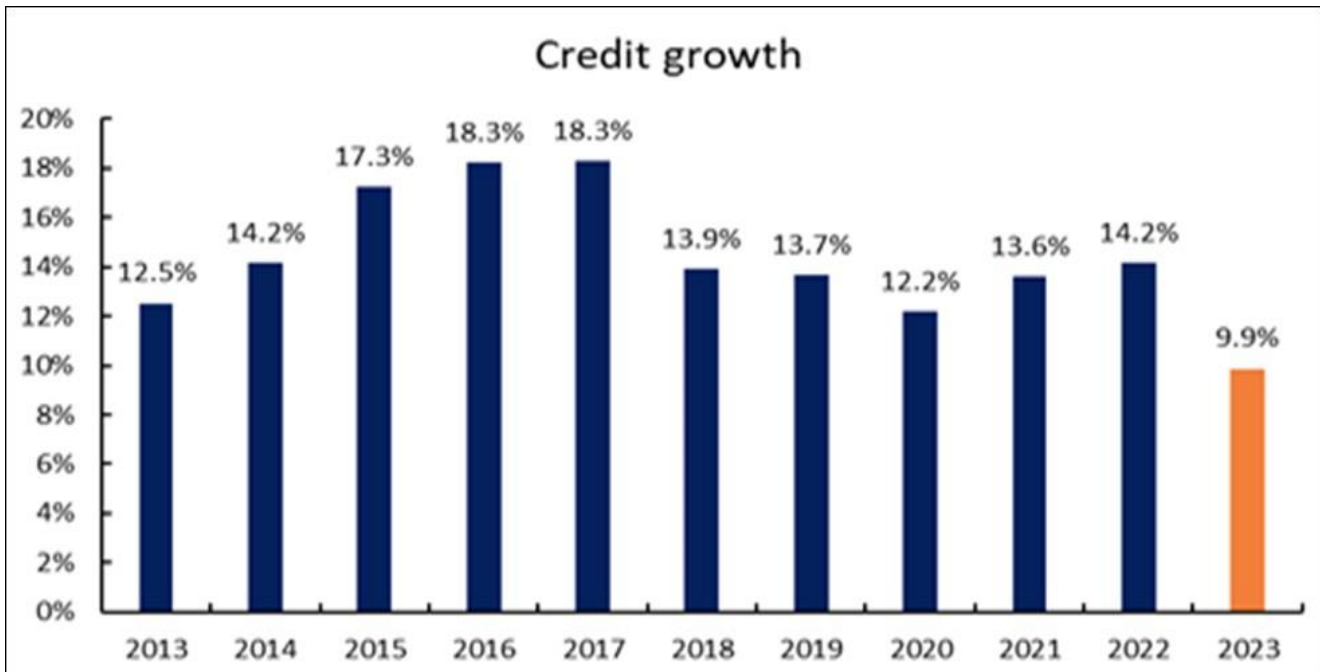
- 2023 年 12 月，平均抵押貸款利率大幅下降，比 2023 年 9 月底下降約 1.5-2.5 個百分點。
- 這一下降可歸因於兩個主要因素：信貸需求在 2023 年前 9 個月走弱以及整個第四季度的存款利率大幅下降。
- 值得關注的是，與其他銀行相比，外國銀行和 4 家國家商業銀行目前提供的抵押貸款利率最低，貸款前 12 個月的利率為 6.8-7.2%/年。
- 新貸款的浮動利率目前為 9-9.5%/年。
- 利率下降可以提振購屋者的信心，幫助房屋需求增加並支持房地產行業的整體復甦。
- 以較低的利率償還貸款還可以增加家庭可支配收入，而較低利率的儲蓄可以通過其他支出重新投入經濟。



源: 媒體, 元大越南

銀行業 — 信貸增長在 2023 年可能達到 12% YoY

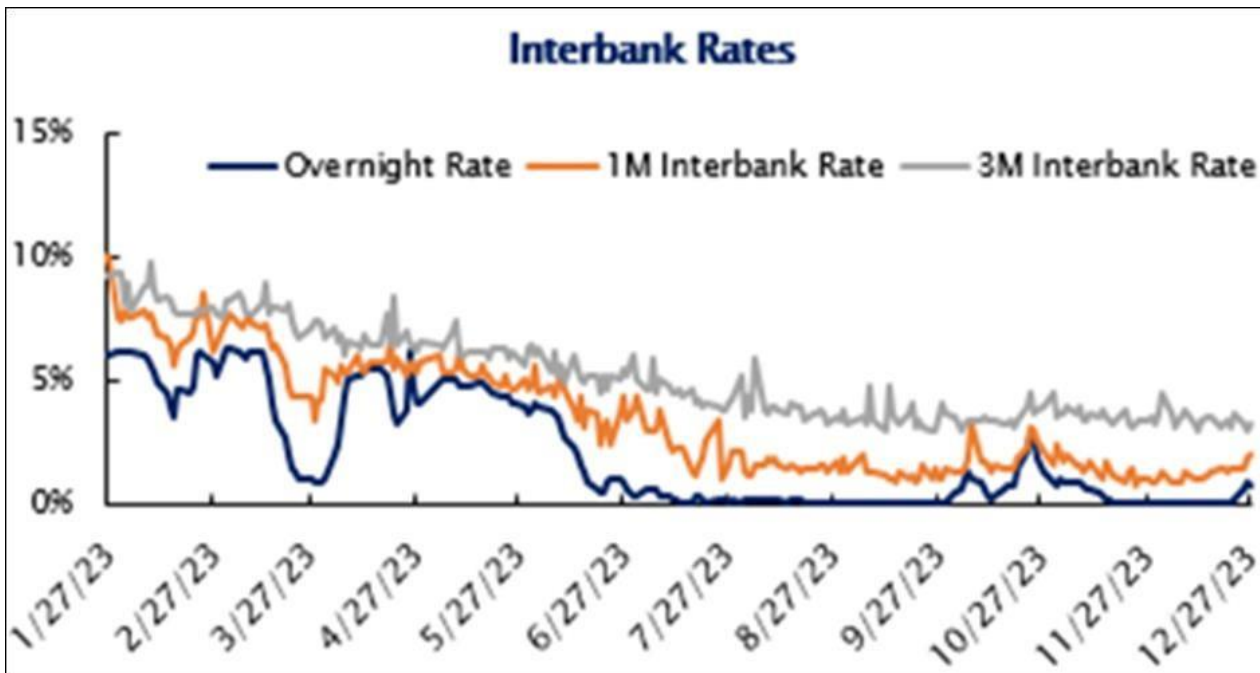
- 截至 12 月 21 日，信貸增長達到 11.09%，遠低於國家銀行全年目標的 14%。
- 信貸增長率在 2023 年為 11-12%，相當於 GDP 增長率的 2.2 倍左右，則也是相對較高的水平。然而，大部分信貸增長集中在 10 月至 12 月期間，因此信貸對全年 GDP 的影響變低，因為信貸增長僅在年底大幅增長。
- 我們預計 2024 年的信貸增長將達到 14% 左右，部分原因是 2023 年基數較低以及經濟狀況的改善。



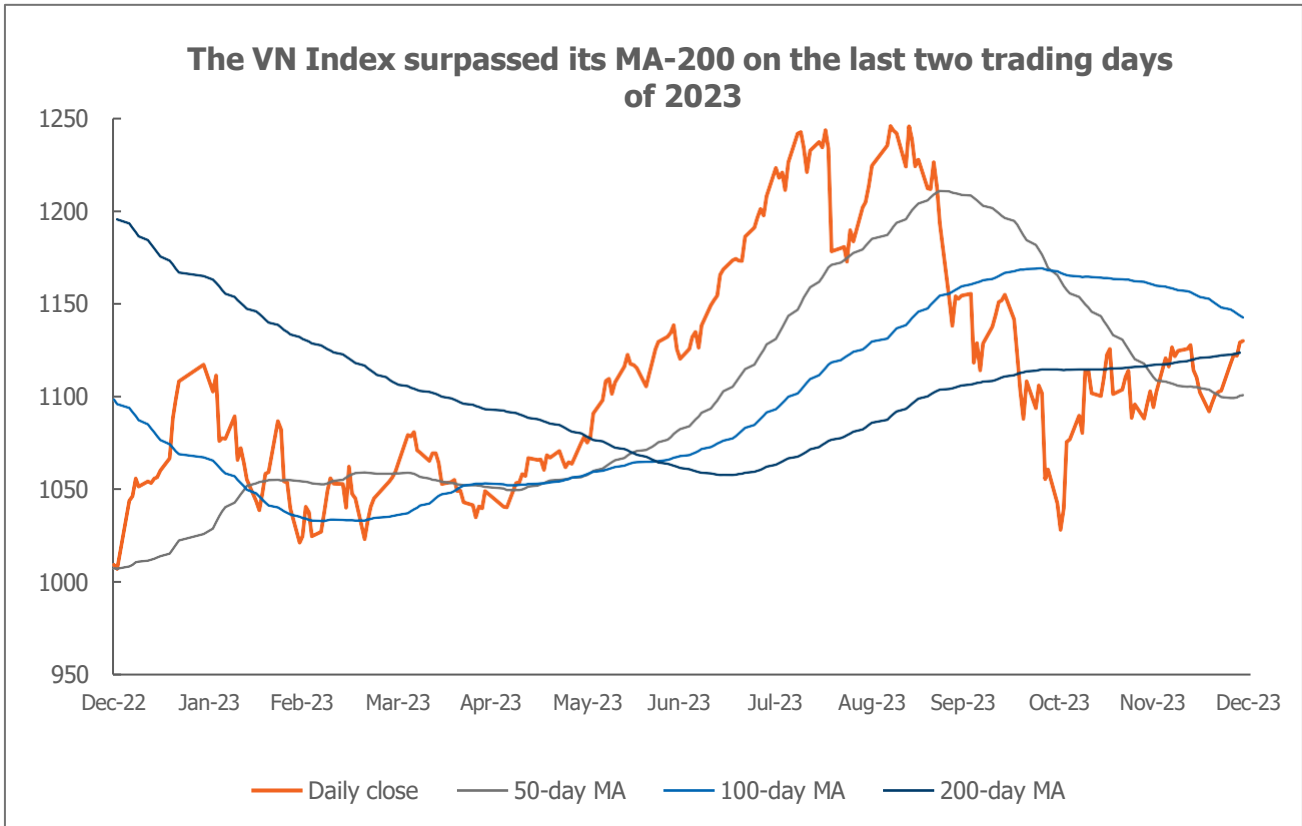
源: FiinPro-X, 媒體來源 (請注意, 2023 年的 9.9% 僅截至 12 月 13 日)

金融體系的流動性

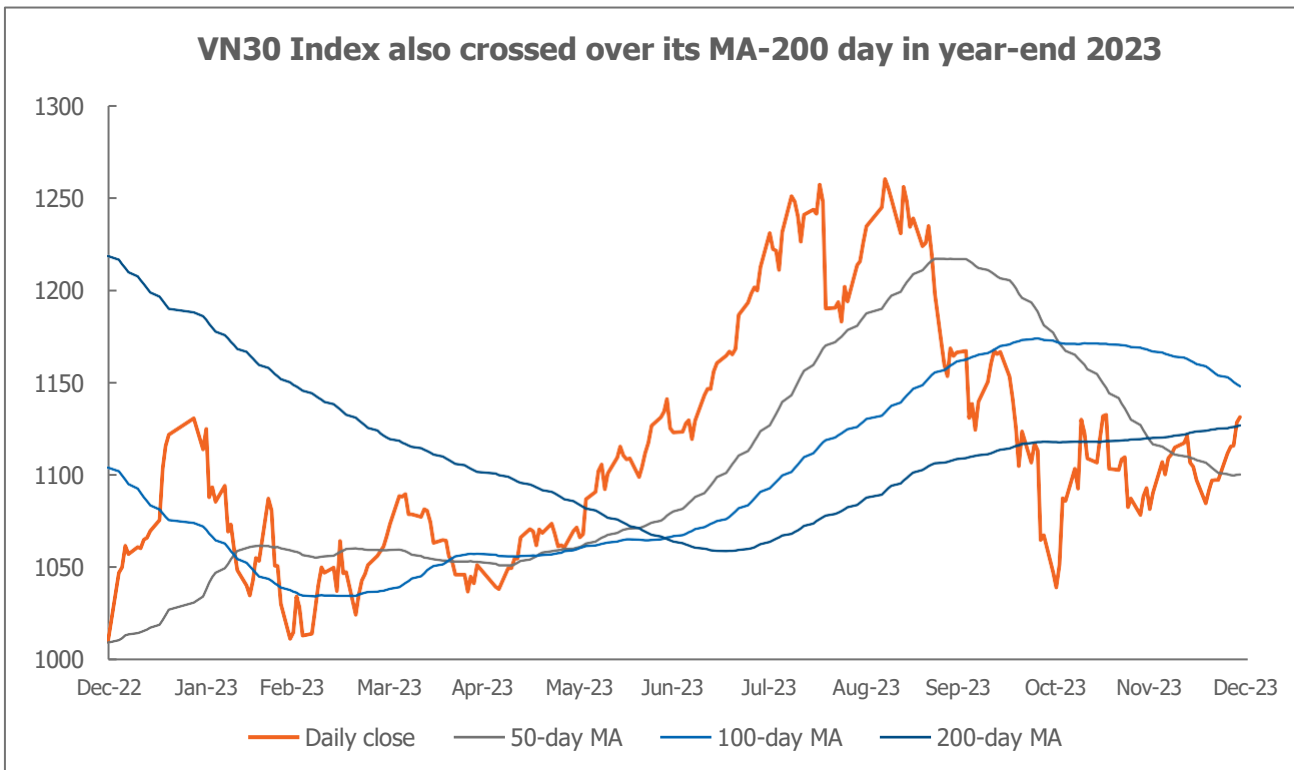
- 銀行間利率在上周大幅增長，可能是由於年底信貸需求比之前增加。
- 銀行體系流動性仍維持穩定。
- 隔夜銀行同業拆借利率在 12 月 29 日增長 61 個基點 WoW 至 0.79%
- 12 月 29 日，1 個月銀行同業拆借利率增長 63 個基點 WoW 至 2.06%。



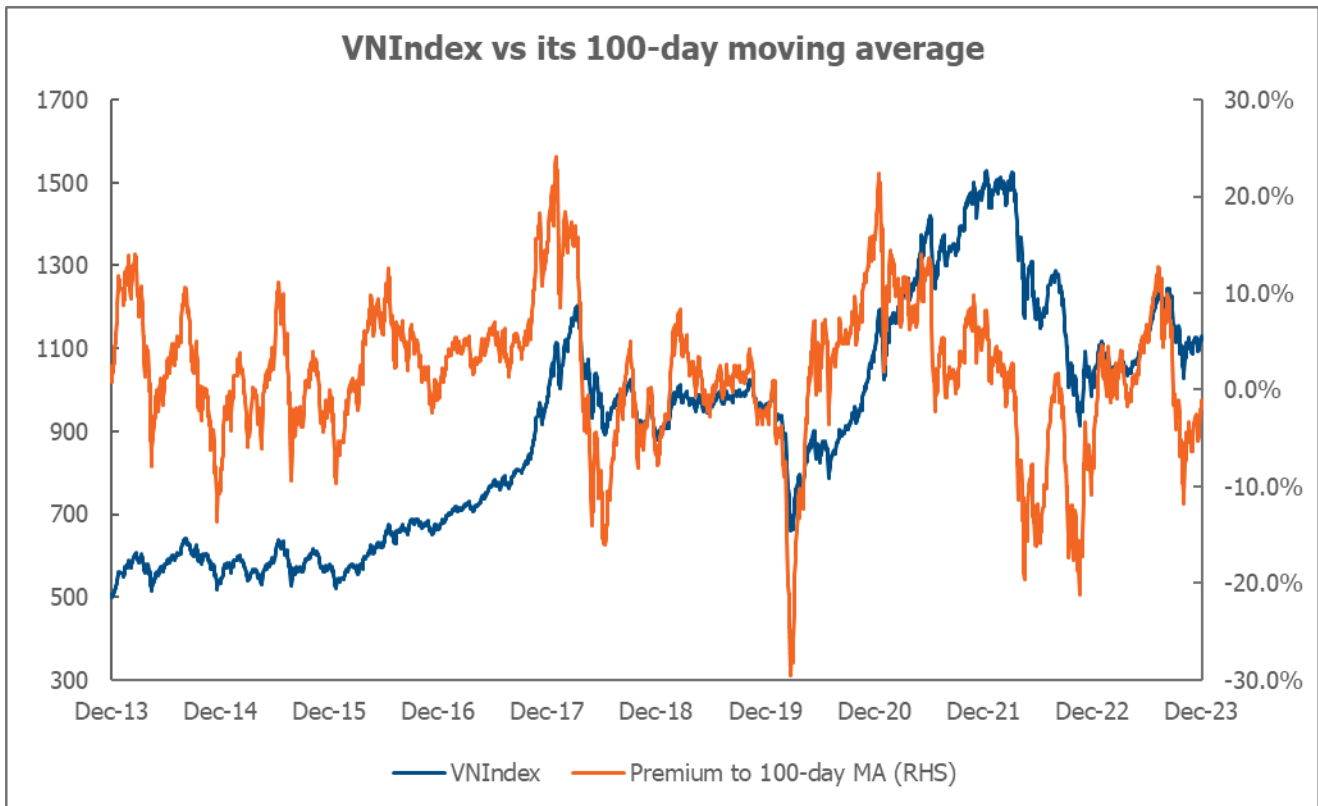
源: NHNN



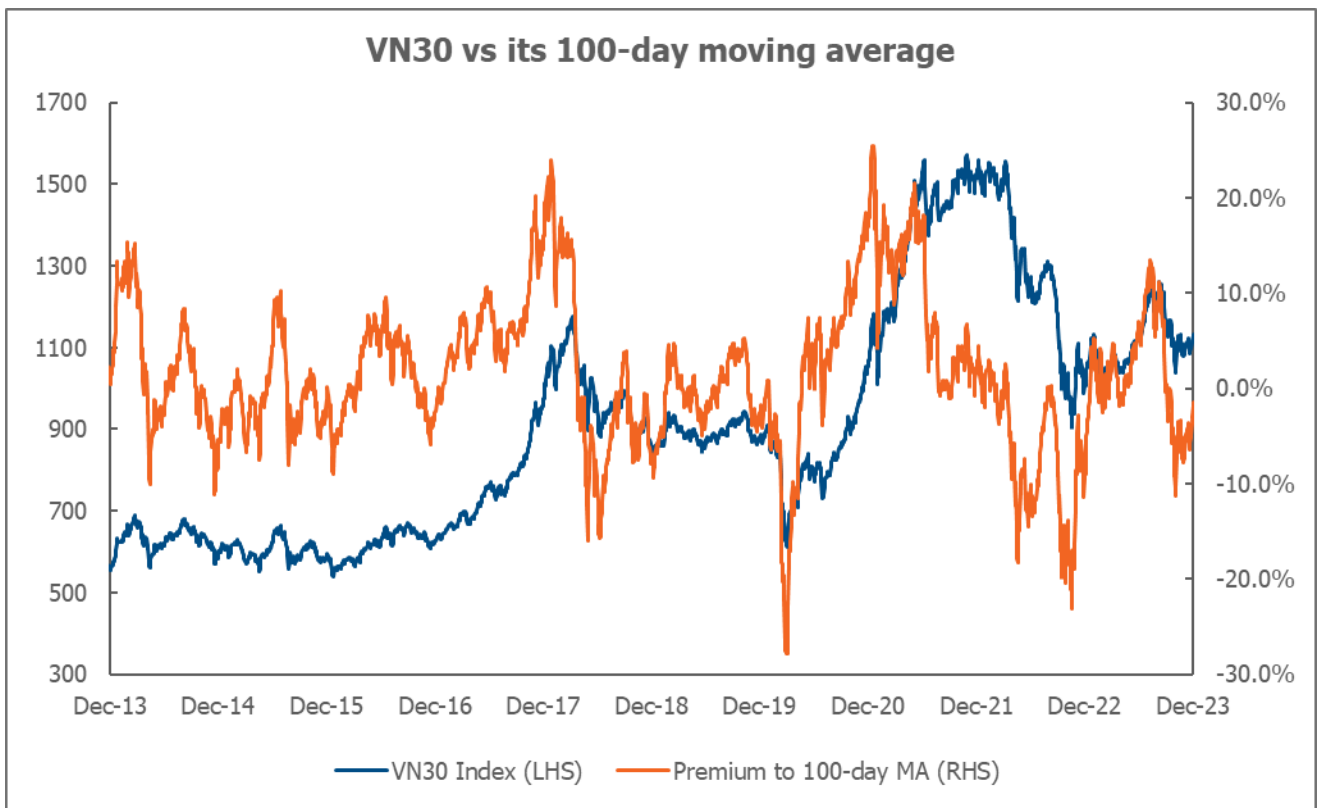
源: Bloomberg, 元大越南 (29/12)



源: Bloomberg, 元大越南 (29/12)

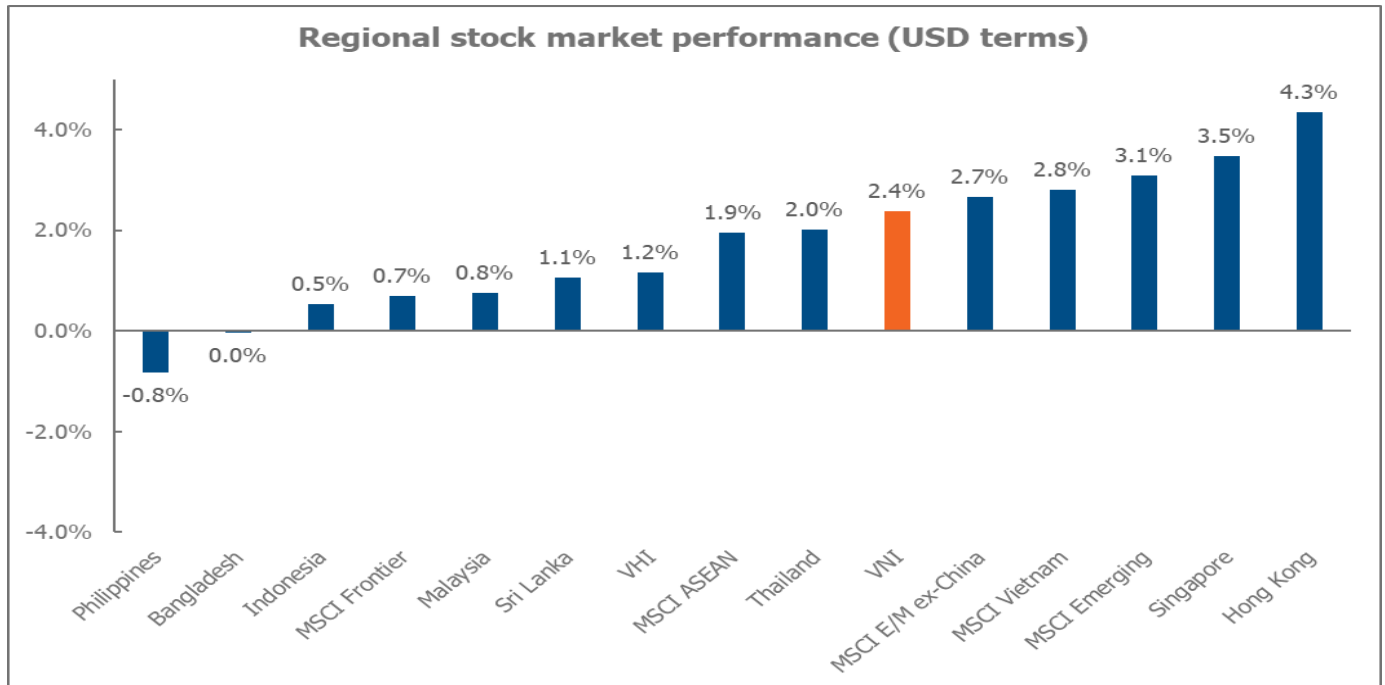


源: Bloomberg, 元大越南 (29/12)



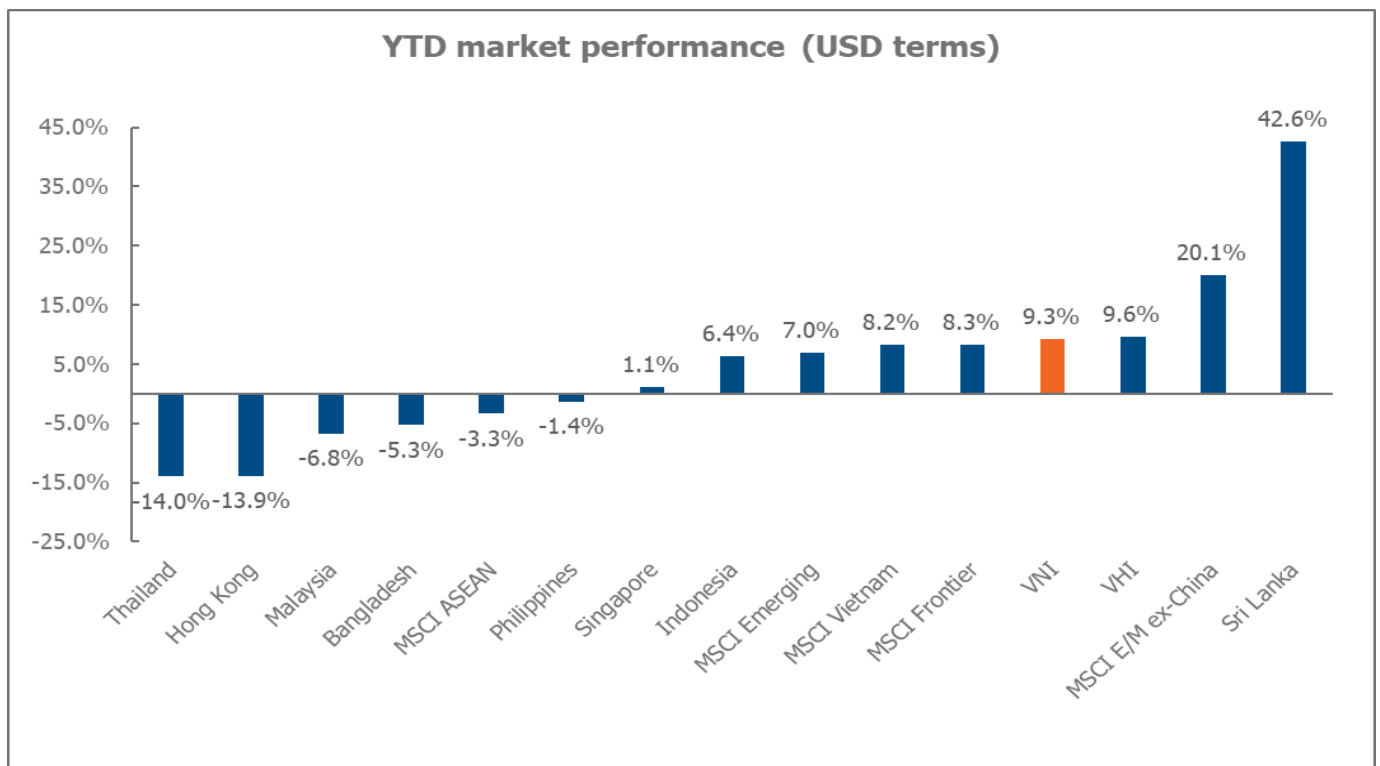
源: Bloomberg, 元大越南 (29/12)

VNIndex 上漲 2.4% WoW (以美元計) ...



源: Bloomberg, 元大越南 (29/12)

... 但以美元計算上漲 9.3% YTD

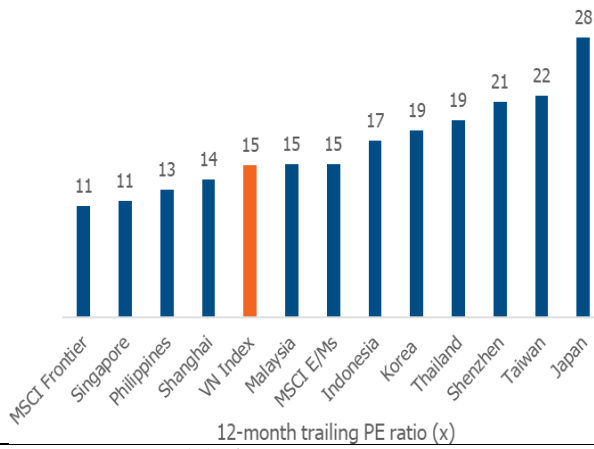


源: Bloomberg, 元大越南 (29/12)

越南股市的累計本益比與同地區其他市場相比不再便宜...

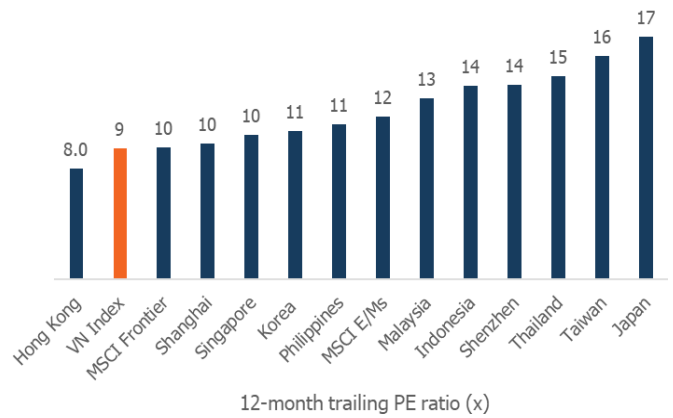
...遠期本益比為 9 倍..

Regional stock market: Trailing PE multiples



源: Bloomberg, 元大越南 (29/12)

Regional stock market: 2024E PE multiples



源: Bloomberg (各方對 2024 年本益比的預期), 元大越南 (29/12)

VNIndex 目前的本益比為 15.0 倍

2023 年的遠期本益比目前為 9.4 倍(源: Bloomberg).

VNI -- Trailing PE ratio (x)

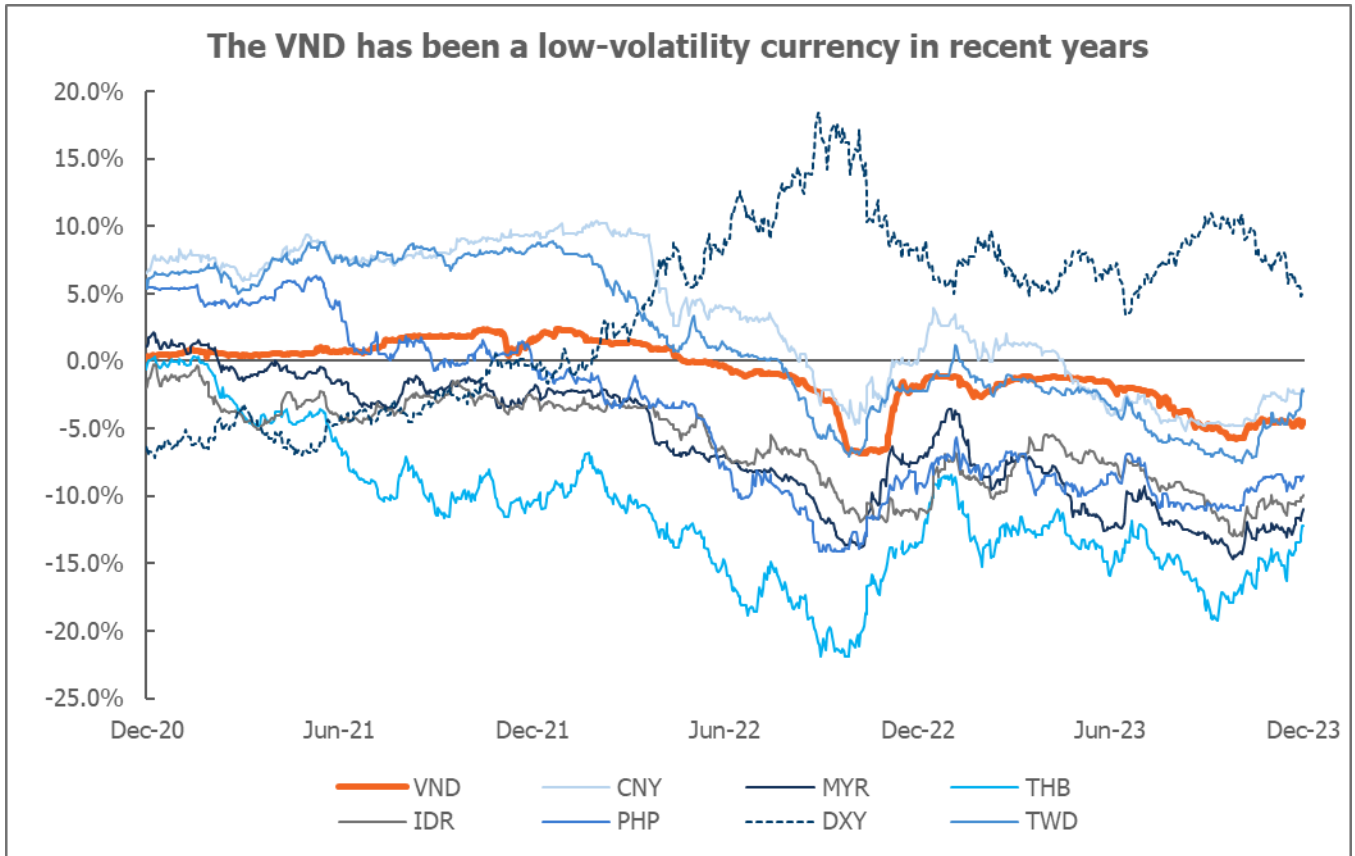


源: Bloomberg, 元大越南

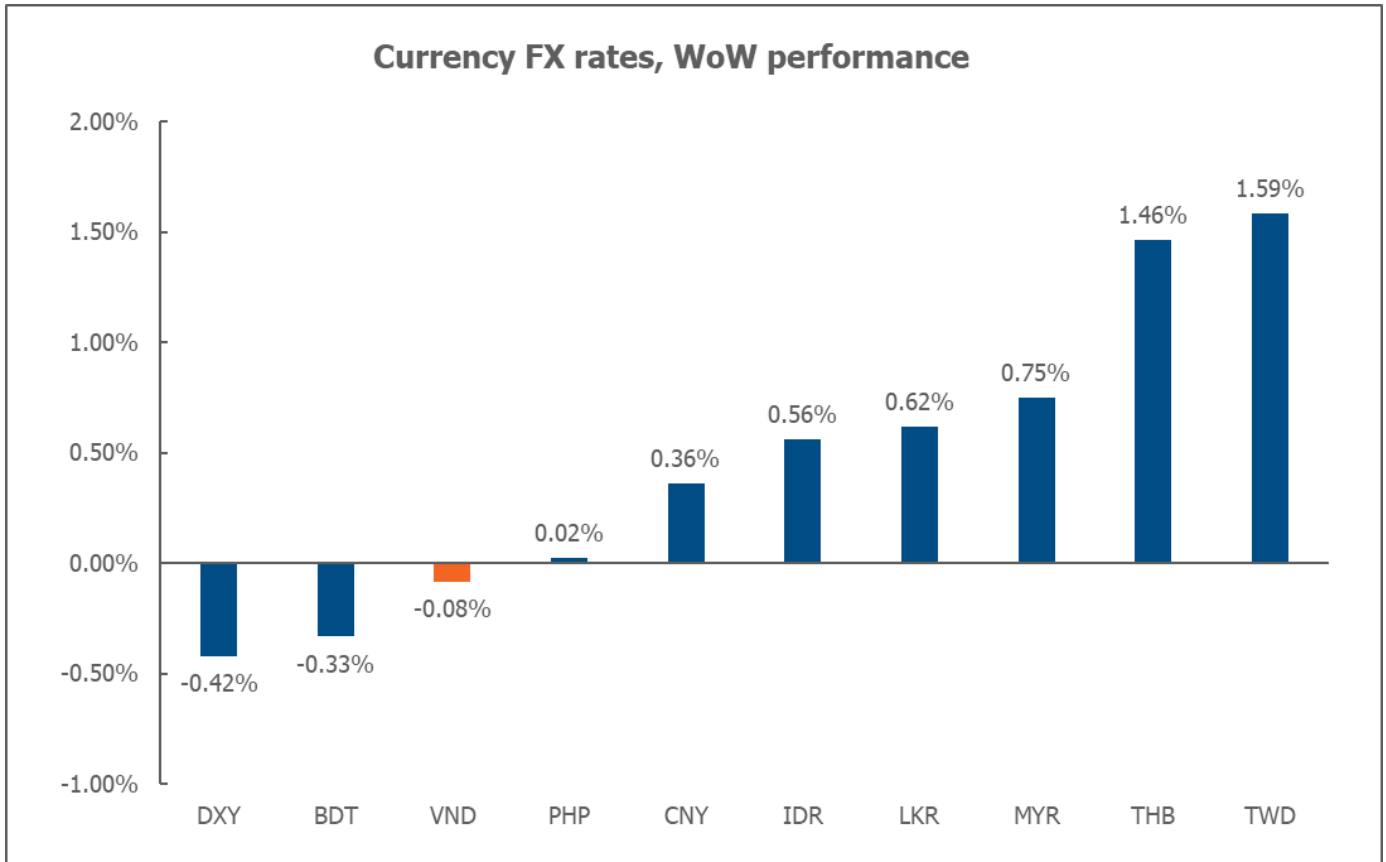
VNI -- 2024E PE ratio (x)



源: Bloomberg (各方對2024年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (29/12)

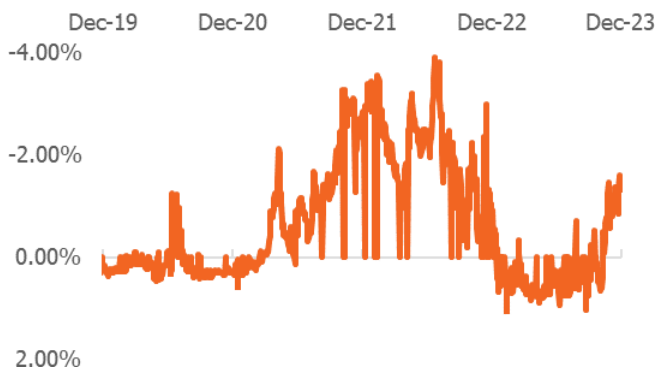


源: Bloomberg, 元大越南 (29/12)

現貨美元溢價及中央價再度上調

…因為中央匯率在 9 月以來復甦，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

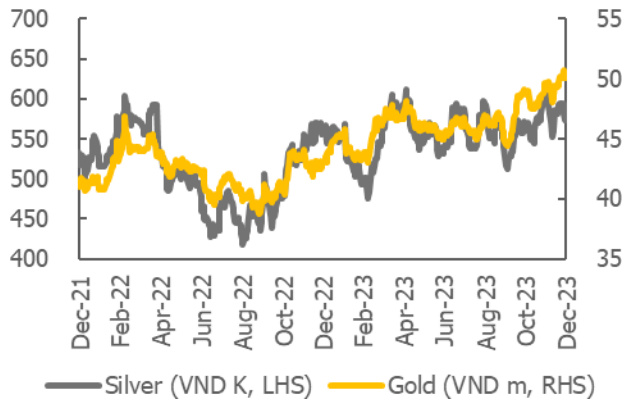


源: FiinPro, 元大越南

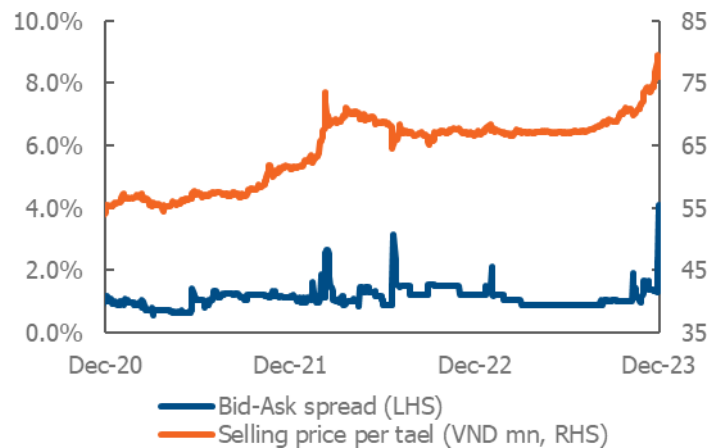
全球貴金屬價格不斷上漲...

...但 SJC 金價溢價也有所增加。

Precious metals in VND terms



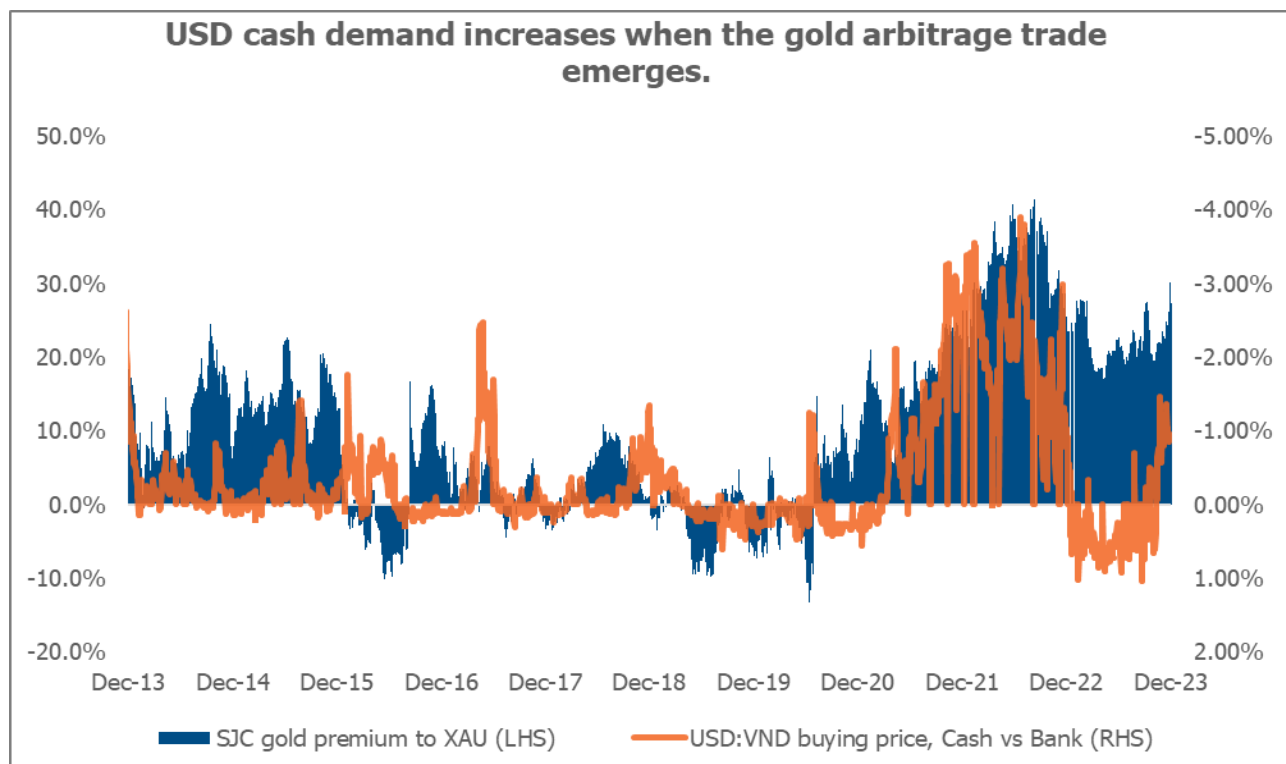
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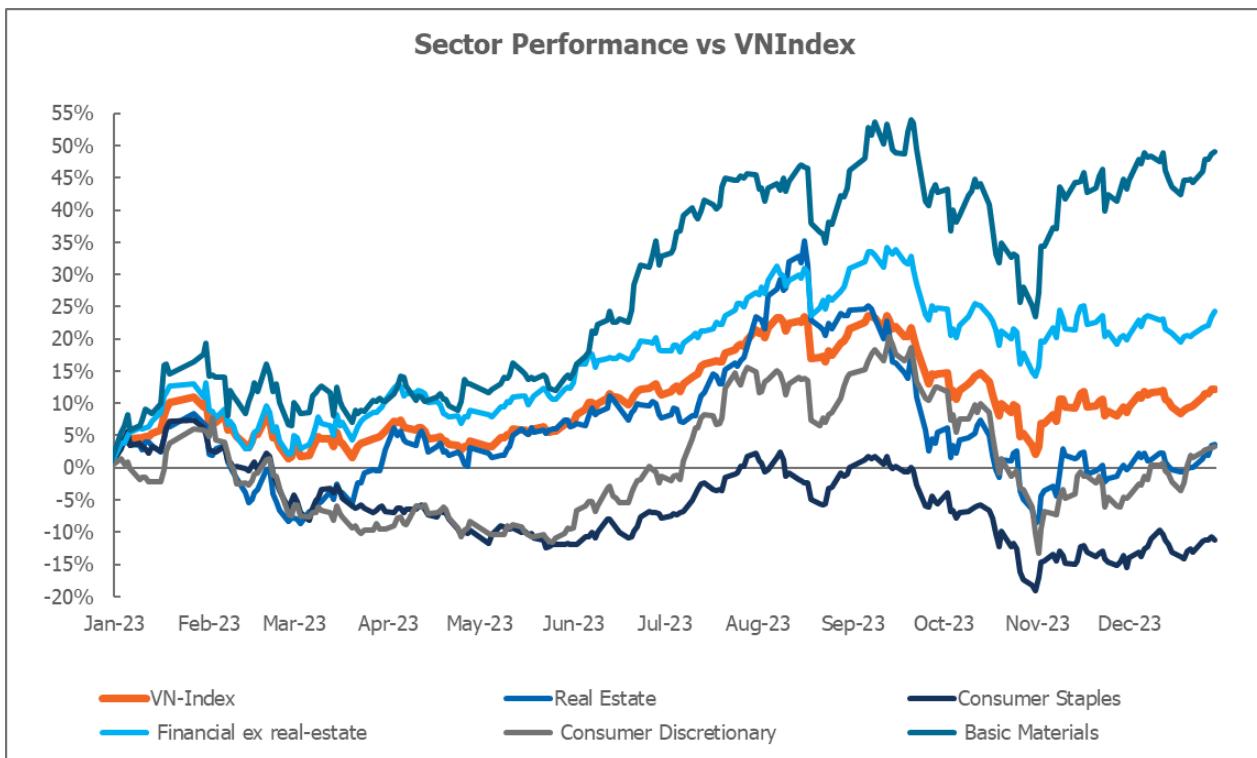
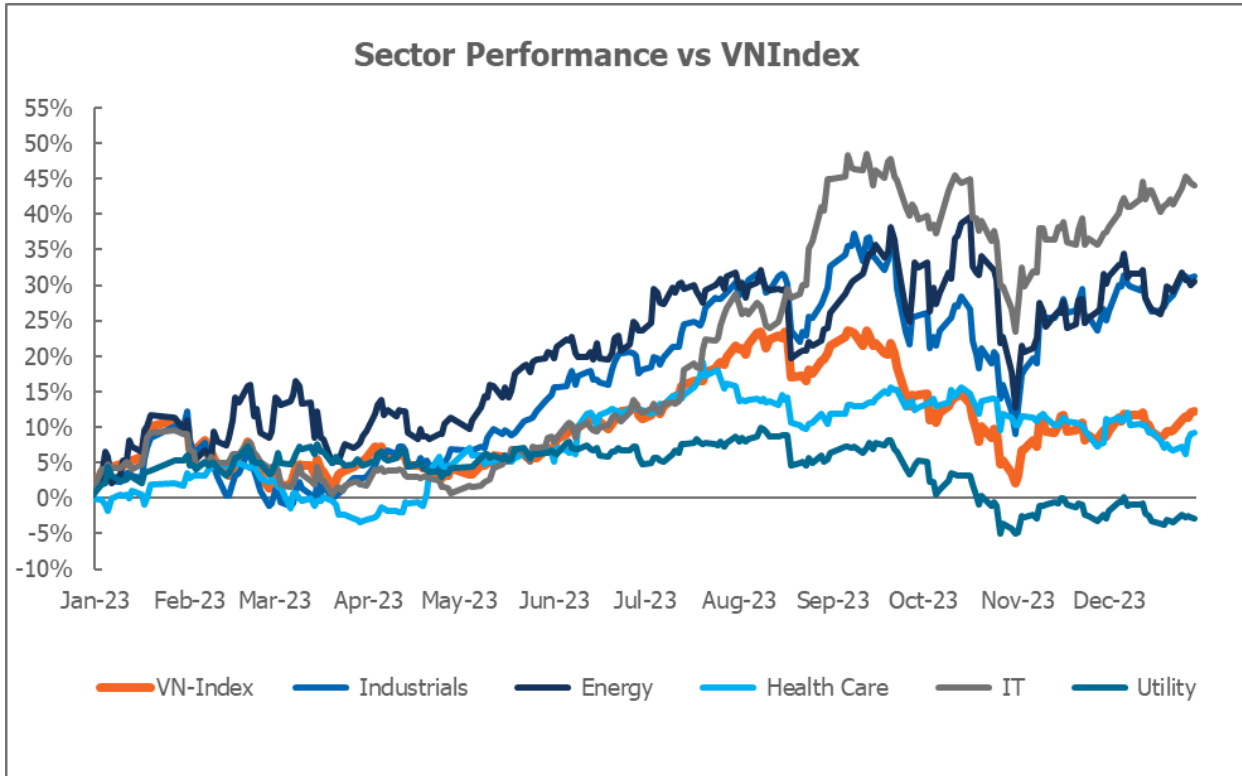
黃金市集的歡樂時光。當局上週指示 SJC 和其他黃金銷售商降低金條價格。全球金價暴漲（以名目價值計算目前已回到歷史高點）似乎正在吸引越南投資者的興趣。這並不奇怪，但當局可能擔心黃金的過度流入，這通常意味著貨幣流通速度下降，從而導致 GDP 增長下降。來源：<https://vietstock.vn/2023/12/sau-chi-dao-cua-thu-tuong-gia-vang-lao-doc-manh-759-1137561.htm>

USD cash demand increases when the gold arbitrage trade emerges.



源: FiinPro, Bloomberg, 元大越南 (29/12)

按 YTD行業計算的結果



源: Bloomberg (29/12)

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	6.0	6.0	4.9	43.2	(1.2)	24.0	0.1	n/a	0.2	1.4	1.3	1.1	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	13.9	11.9	9.9	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	6.6	6.3	4.8	28.2	5.0	30.1	0.2	1.3	0.2	1.4	1.3	1.1	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	5.1	5.1	4.1	16.0	(0.3)	25.9	0.3	n/a	0.2	1.1	1.1	0.9	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	10.5	7.9	4.8	63.8	32.0	63.7	0.2	0.2	0.1	1.4	1.2	0.9	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	13.8	13.5	9.9	39.9	2.1	36.4	0.3	6.6	0.3	2.8	2.7	2.2	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.1	7.8	6.0	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	18.3	21.0	19.2	(32.8)	(12.7)	9.5	n/a	n/a	2.0	2.0	2.0	1.9	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	22.0	14.6	13.6	(56.1)	51.3	6.7	n/a	0.3	2.0	2.2	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	21.8	18.3	16.1	(55.7)	19.5	13.2	n/a	0.9	1.2	2.9	2.6	2.4	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	25.4	15.9	15.8	(65.1)	59.3	1.0	n/a	0.3	15.6	2.0	1.9	1.8	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(136.7)	9.8	6.3	n/a	n/a	57.0	n/a	n/a	0.1	0.8	0.8	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	13.2	8.0	10.4	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.9	1.8	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.1	7.6	7.2	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	1.0	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	1.5	1.3	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	16.5	17.4	13.9	25.5	(5.3)	24.8	0.6	n/a	0.6	2.5	2.3	2.2	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	9.8			17.8		-	0.5	n/a	n/a	2.0	2.0	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	32.5	111.1	31.5	(12.0)	(70.8)	252.9	n/a	n/a	0.1	6.2	7.1	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	14.7	10.5	9.6	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	5.7	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	12.8	6.5		(22.0)	97.0	-	n/a	0.2	n/a	1.3	1.1	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	20.4	29.3	16.7	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.9	1.8	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	27.2	24.0	25.1	(57.0)	13.0	(4.0)	n/a	1.8	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	6.5	6.3	7.4	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.3	1.1	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	19.1	12.8	12.9	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	2.7	2.5	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.0	5.3	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	8.4	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	20.6	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 29 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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