

週報：銀行業 “暫時休息”

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VNIndex 在上周小幅下跌，因為年初以來引領市場上漲的一些大型銀行股目前出現了「暫時休息」的跡象。VNIndex 在週二/週三/週四連續下跌，儘管每次僅下跌不到半個百分點。這是 2024 年最長的連續下跌，但不難可以看出市場正在橫盤整理，並為假期做好準備。這導致我們對市場將以金十字信號迎接龍年的預測轉為不確定性，但距離春節還有 9 個交易日，同時動能和市場的基本面依然穩固。



指數、現金流、貨幣

- VNINDEX: 1176 (-0,5 WoW / +4,0% YTD / +9,1% YoY)
- VHINDEX: 229 (flat WoW / -0,7% YTD / +4,3% YoY)
- UPCOM Index: 88 (+0,3% WoW / +0,8% YTD / +18,5% YoY)
- 日均交易額: 667 億美元 (+3,3% WoW)
- 外資買超 41,9 億美元
- VND:USD: 24.608 (-24bps WoW / -138bp YTD / -4,7% 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	26,3	1,3%	55,8%	7
BCM	61,8	1,0%	1,1%	128
BID	49,0	-1,8%	-9,1%	14
BVH	40,9	-1,0%	-1,3%	17
CTG	32,1	-1,5%	-17,8%	10
FPT	95,9	-0,4%	-19,3%	19
GAS	75,2	-2,0%	-7,6%	14
GVR	21,5	0,7%	1,1%	36
HDB	21,3	1,7%	32,4%	7
HPG	28,4	2,0%	80,7%	88
MBB	22,0	-0,2%	-6,4%	6
MSN	65,8	-2,9%	-56,2%	116
MWG	44,9	-2,5%	-59,0%	95
PLX	34,5	-1,0%	-2,0%	13
POW	11,4	-1,3%	-3,1%	17
SAB	57,3	-6,7%	-24,3%	18
SHB	12,4	1,6%	26,5%	6
SSB	23,1	0,0%	0,0%	17
SSI	34,1	1,2%	19,1%	25
STB	30,3	0,0%	0,0%	8
TCB	35,4	1,3%	46,9%	7
TPB	18,3	-1,6%	-17,5%	9
VCB	92,0	-0,6%	-16,5%	15
VHM	42,0	-2,4%	-60,2%	4
VIB	20,8	-1,4%	-18,6%	6
VIC	42,8	-1,2%	-25,5%	38
VJC	105,7	0,7%	9,4%	--
VNM	67,0	-1,5%	-37,0%	19
VPB	19,8	0,3%	12,5%	13
VRE	23,8	-0,4%	-4,1%	13

源: Bloomberg, 元大越南, 收盤: 26/01/2024.

日均交易額 (ADT) 在上周達到 6.67 億美元，若考慮到假期前的長期平靜，這個數字還不錯。周寬度轉為負值，VNIndex 上有 159 檔上漲股和 198 檔下跌股，VN30 上有 10 檔上漲股和 18 檔下跌股。大型銀行的復甦暫停，僅有 ACB (+1% WoW) 和 HDB (+2%) 持續上漲，而其他銀行小幅下跌。SAB (-7%)、MSN (-3%) 和 MWG (-2.5%) 是上周的主要下跌股。

無論投資者是否相信，外資在上周買超 4,200 萬美元後，他們自年初以來仍然買超。這也是 FINI 在連續第二周買超，值得關注的是，外資在兩周內連續買超發生在 10 個月前。不過這個消息不要太興奮，因為從年初至今的買超總額僅有 400 萬美元。然而，這與其他市場（尤其是泰國）的大量外資賣超形成鮮明對比。

金十字 (Golden Cross) 會在新的一年發生？可能不會。上周，我們做出了投機性短期預測，即 VNIndex 的 MA50 將在春節前突破 MA200。截至週五的最後交易日，兩條均線之間仍存在 9 個點的差距 — 恰好是兔年剩餘的交易日數。因此，除非 VNIndex 在本周顯著上漲，我們的預測可能難以發生。好消息：金十字可能會快速出現，在春節之前或之後。

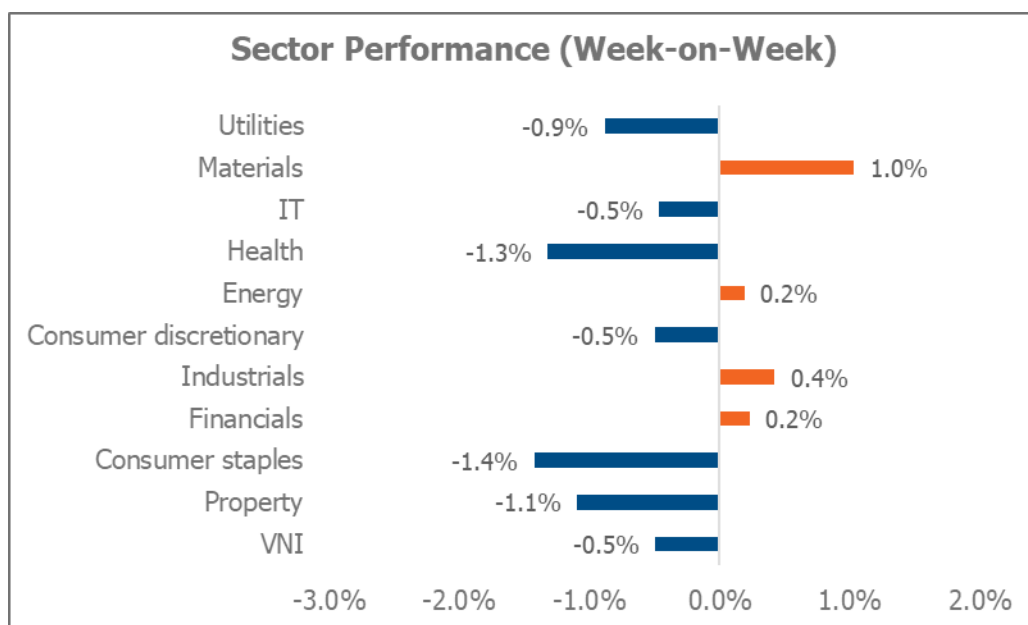
MWG：首次建議 - 買進：英雄之旅。MWG 度過了充滿挑戰和困難的 2023 年。然而，我們認為，假設這些不利條件將持續存在是不合理的。從基本面來看，董事會在評估當前計畫無效時願意改變業務策略，這是 MWG 的一個罕見優勢，我們認為 MWG 的業務活動在 2024 年及以後有所改善。因此，我們買進建議 MWG，12 個月的回報率為 +32%。

Yuanta Vietnam Coverage Universe

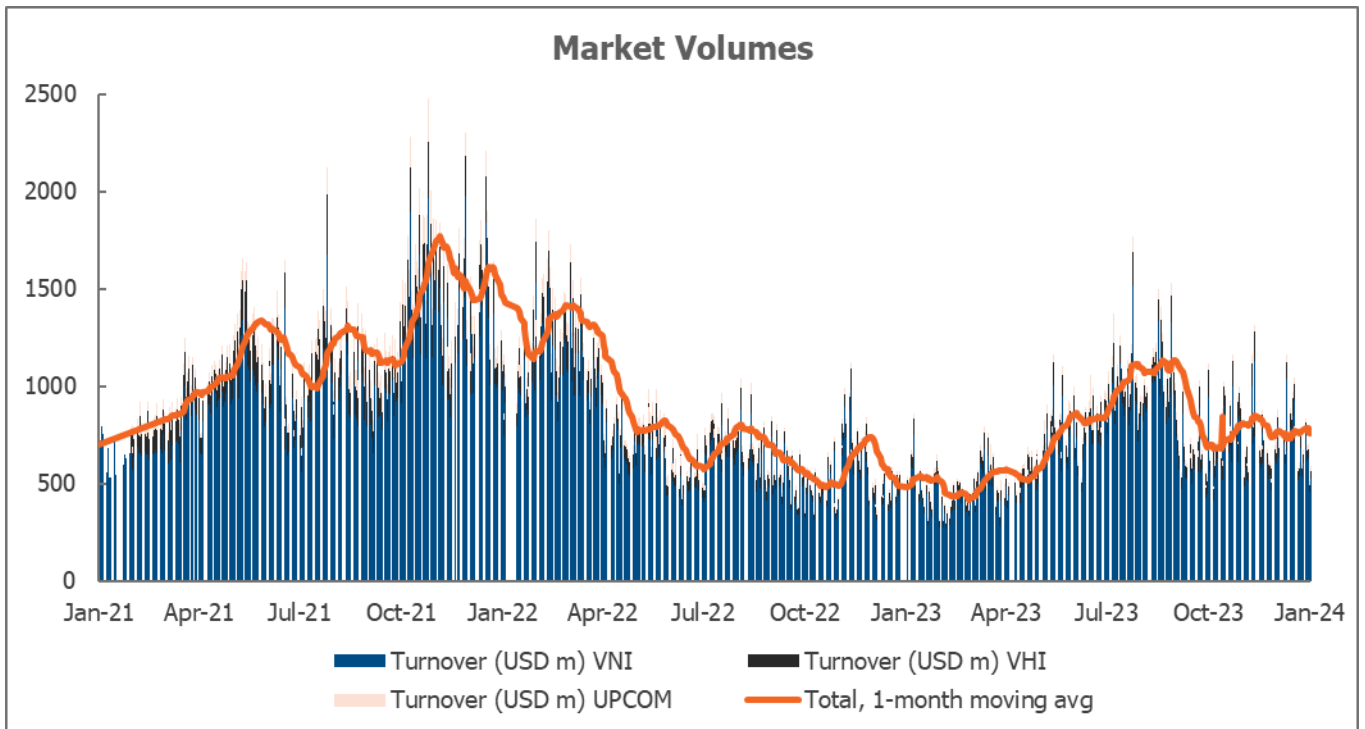
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,151	8.0	BUY	26,300	28,510	8%	3.8%	12%
	BIDV	BID VN	11,339	2.2	HOLD-Underperform	48,950	37,963	-22%	0.0%	-22%
	HD Bank	HDB VN	2,504	5.8	BUY	21,300	22,390	5%	4.7%	10%
	MB Bank	MBB VN	4,661	9.5	BUY	22,000	25,260	15%	2.3%	17%
	Sacombank	STB VN	2,321	20.6	HOLD-Underperform	30,300	33,575	11%	0.0%	11%
	Vietcombank	VCB VN	20,895	4.4	BUY	92,000	99,420	8%	0.9%	9%
	Vietnam Prosperity Bank	VPB VN	6,368	8.6	BUY	19,750	25,540	29%	5.1%	34%
Brokers	HCM City Securities	HCM VN	823	8.0	BUY	26,850	33,805	26%	3.0%	29%
	Saigon Securities	SSI VN	2,077	28.5	BUY	34,100	32,187	-6%	1.1%	-5%
	Viet Capital Securities	VCI VN	756	10.2	BUY	42,500	45,580	7%	2.3%	10%
	VNDirect Securities	VND VN	1,086	20.2	BUY	21,950	24,019	9%	2.1%	12%
Energy	PV POW	POW VN	1,085	2.3	BUY	11,400	16,877	48%	0.0%	48%
	PV NT2	NT2 VN	298	0.7	SELL	25,450	19,318	-24%	7.9%	-16%
	PCCI	PCI VN	359	2.7	BUY	28,400	34,123	20%	0.0%	20%
Consumer	Masan Group	MSN VN	3,826	5.7	Suspended	65,800	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,217	2.8	BUY	89,500	90,200	1%	1.5%	2%
	Digiworld	DGW VN	370	3.2	Suspended	54,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	581	1.8	BUY	105,000	100,607	-4%	1.0%	-3%
	Mobile World Group	MWG VN	2,668	15.4	BUY	44,900	59,300	32%	0.0%	32%
Oil & GAS	PV Drilling	PVD VN	625	5.0	BUY	27,650	36,103	31%	2.5%	33%
Property	Kinh Bac City	KBC VN	942	9.2	BUY	30,200	38,300	27%	0.0%	27%
	Dat Xanh Group	DXG VN	548	13.7	BUY	18,950	40,500	114%	0.0%	114%
	Khang Dien House	KDH VN	1,012	2.0	BUY	31,150	36,200	16%	0.0%	16%
	Nam Long	NLG VN	618	3.7	HOLD-Underperform	39,550	37,800	-4%	1.3%	-3%
	Novaland	NVL VN	1,315	15.5	Coverage Suspended	16,600	-	-	-	-
	Vinhomes	VHM VN	7,432	11.8	BUY	42,000	76,900	83%	0.0%	83%
	Vincom Retail	VRE VN	2,193	4.4	BUY	23,750	38,000	60%	0.0%	60%
Transport	Airports Corp Vietnam	ACV VN	6,369	0.3	HOLD-Underperform	72,000	76,400	6%	0.0%	6%
Industrials	Dohaco	DHC VN	131	0.4	BUY	40,100	63,571	59%	8.9%	67%
	Biwase	BWE VN	329	0.2	BUY	41,950	70,902	69%	4.8%	74%
Technology	FPT Corporation	FPT VN	4,949	7.7	BUY	95,900	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 Jan 26 2024

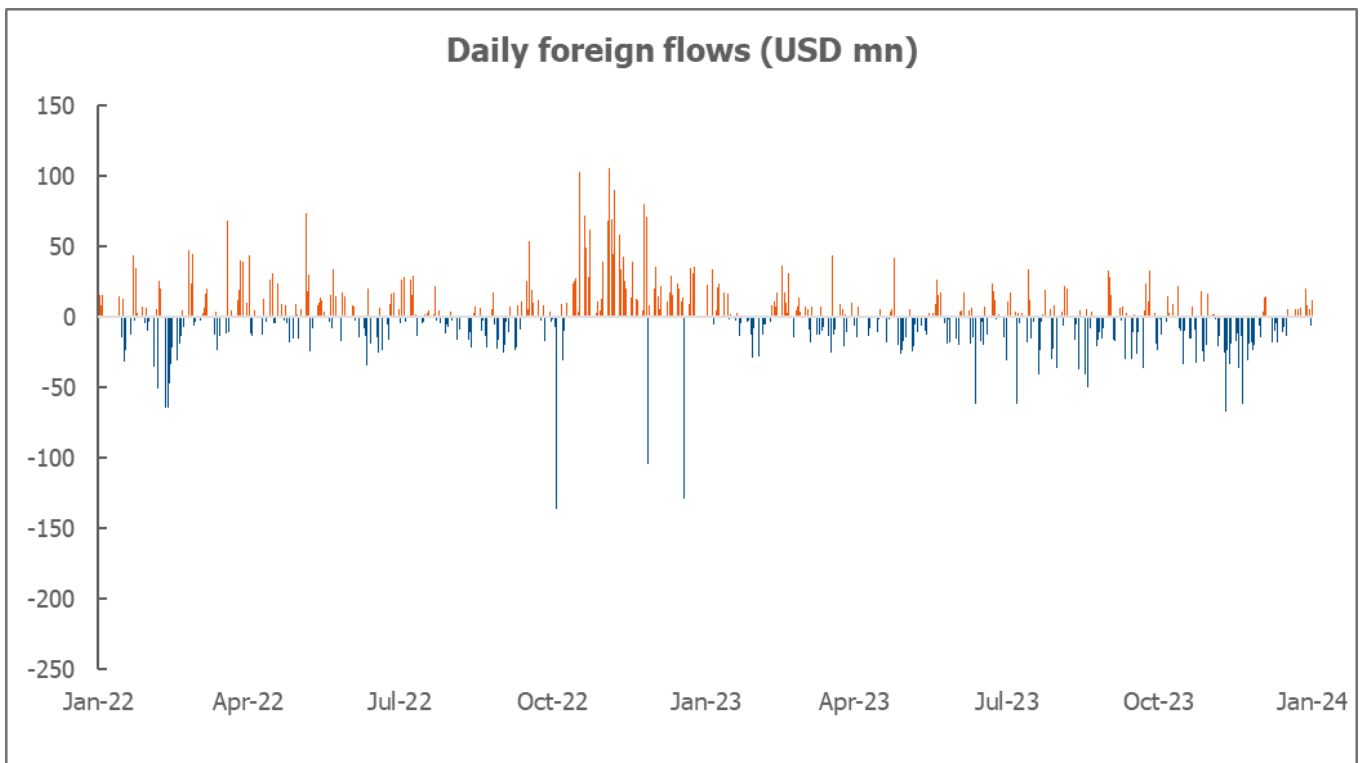
Source: Bloomberg, Yuanta Vietnam



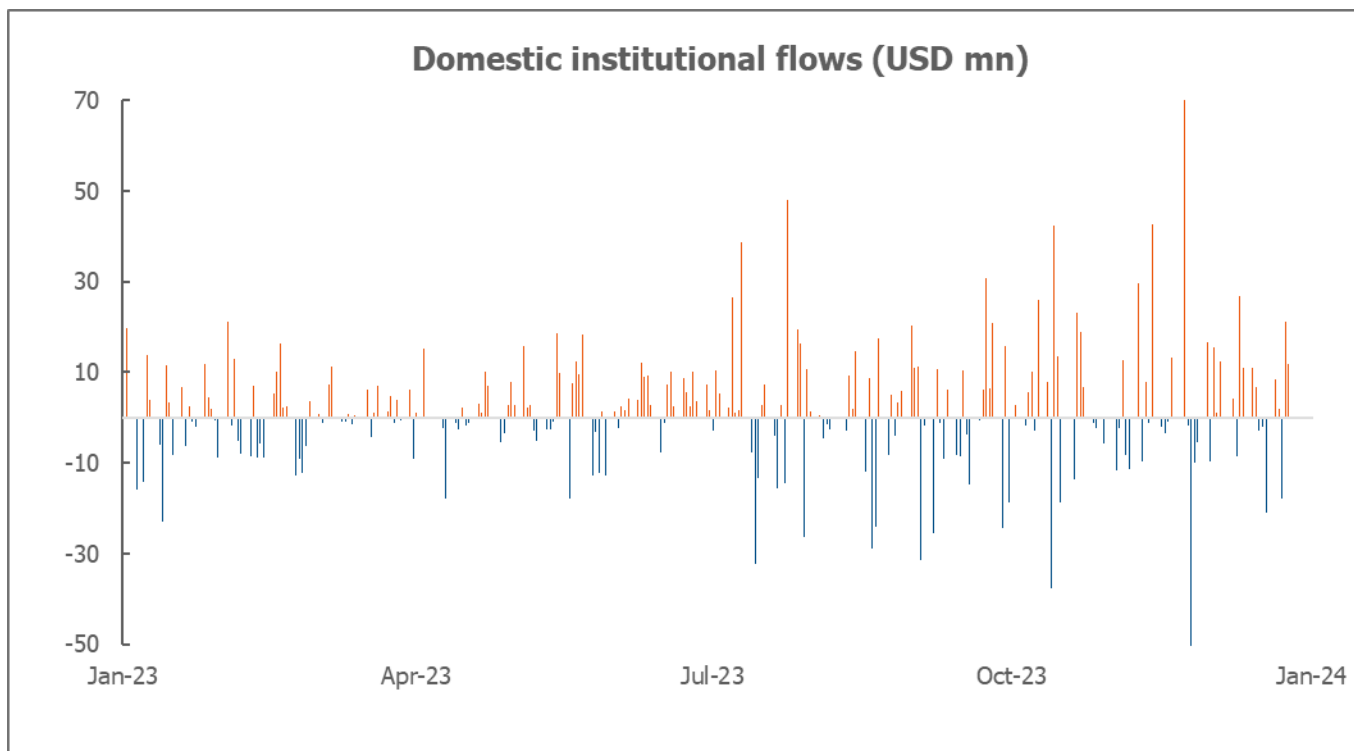
源: Bloomberg (26/01)



源: FiinPro, 元大越南 (26/01)

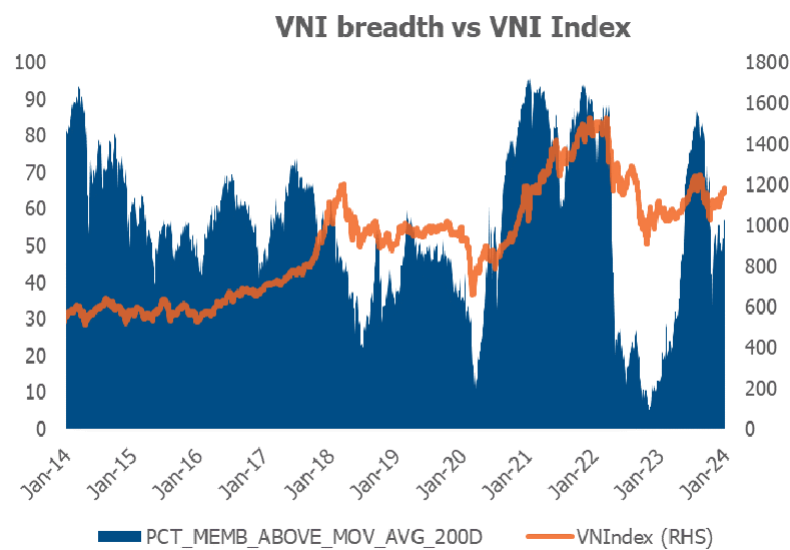


源: FiinPro, 元大越南 (26/01)



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VN30 和 VNIndex 的周寬度為負



源: Bloomberg, 元大越南 (26/01)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	10	22	19
Losers	18	8	10

源: Bloomberg (26/01/2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	159	215	198
Losers	198	166	181

源: Bloomberg (26/01/2024)

住宅房地產行業：房地產信貸是年末信貸增長的主要推動因素

- 國家銀行報告稱，2023 年第四季度的信貸增長暴增 6.6%，相當於 2023 年首 9 個月信貸增長總額的 95%。
- 值得關注的是，這一增長大部分發生在 12 月份，增幅顯著達 5.3 個百分點。
- 2023 年第四季度，信貸總額增加 787 兆越南盾。值得關注的是，170 兆越南盾，相當於分配給房地產業的信貸總額的 22%。
- 與 2023 年首 9 個月相比，房地產業信貸僅增加 160 兆越南盾。
- 2023 年第四季度，購屋者信貸大幅增加，達到 133 兆越南盾。
- 這標誌著從 2023 年 9 月底下降 -1.5% YTD 至 2023 年 12 月底增長 +6% YTD 的顯著增長。
- 若這是真實的信貸增長而不是「數據美化」的結果，那麼這可能是積極的信號。這顯示購屋者信心增強，則是國家對開發商的重大支持。

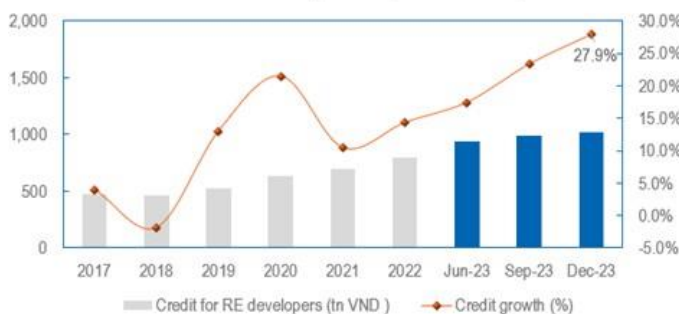
Total outstanding credit (tn VND)



Credit for Real estate sector (tn VND)



Credit for RE developers (tn VND)



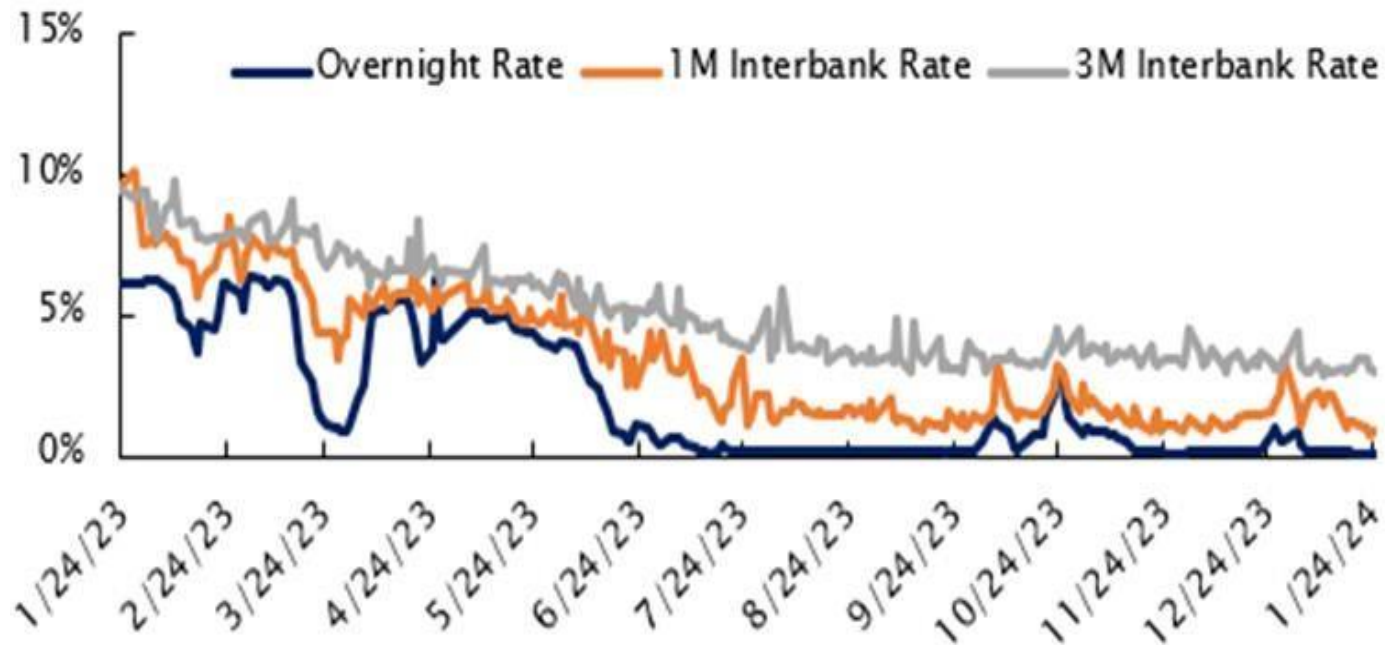
Credit for homebuyers (tn VND)



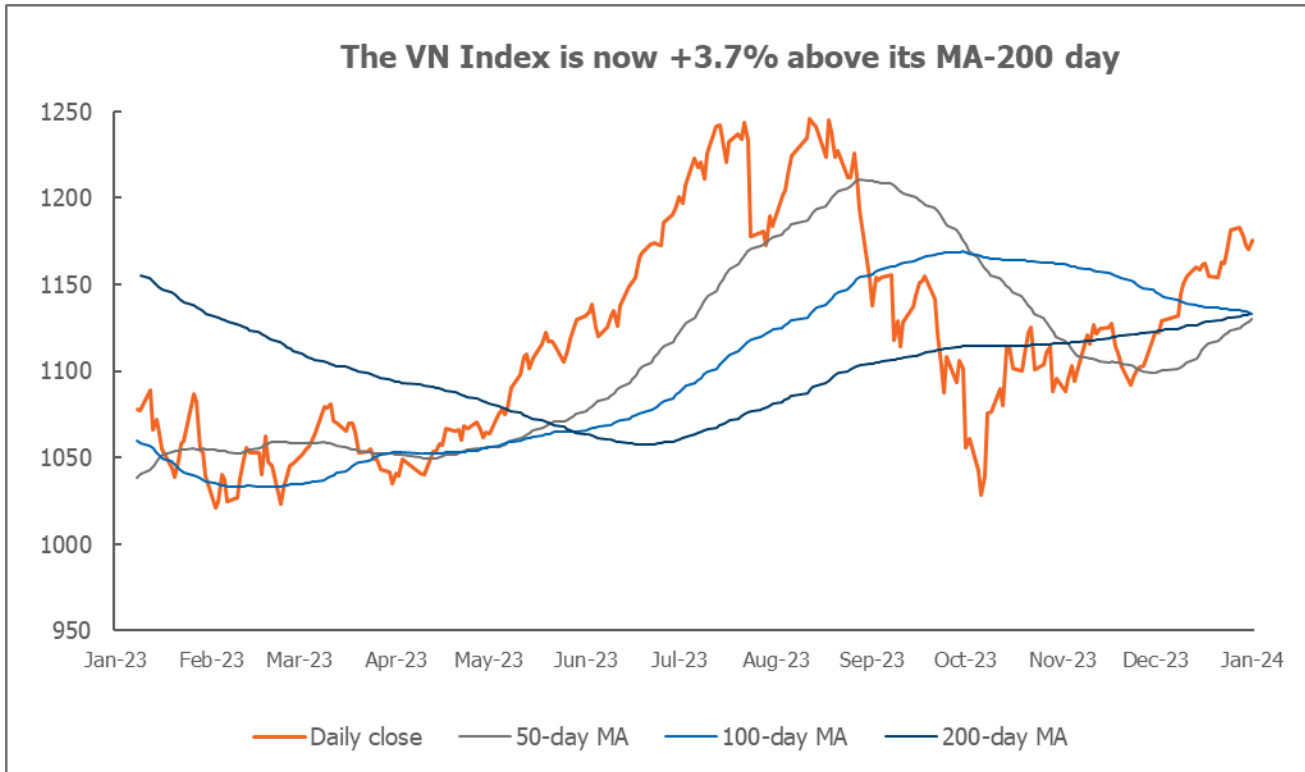
金融體系流動性依然充裕

- 1月24日的隔夜利率小幅下降 -2 個基點至 0.13%/年。
- 1月24日的1個月銀行同業拆息下降 -27 個基點至 0.93%/年

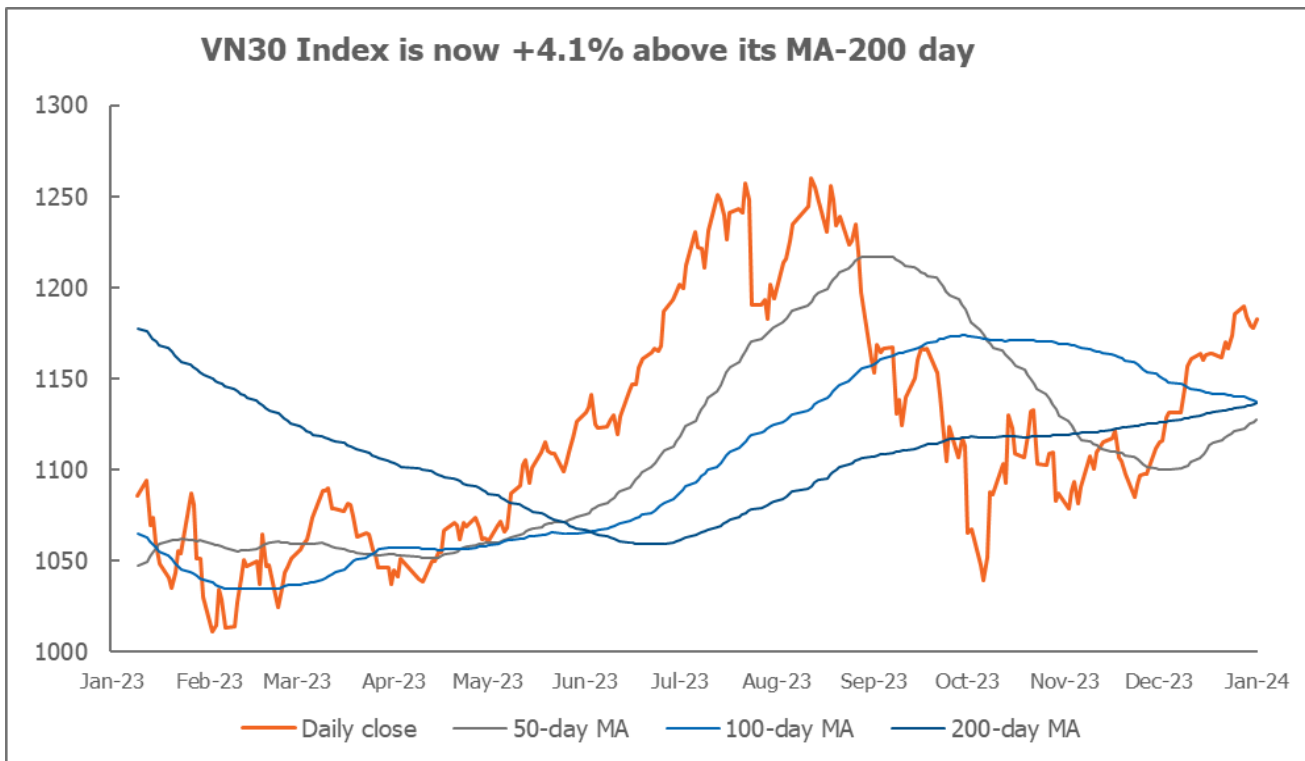
Interbank Rates



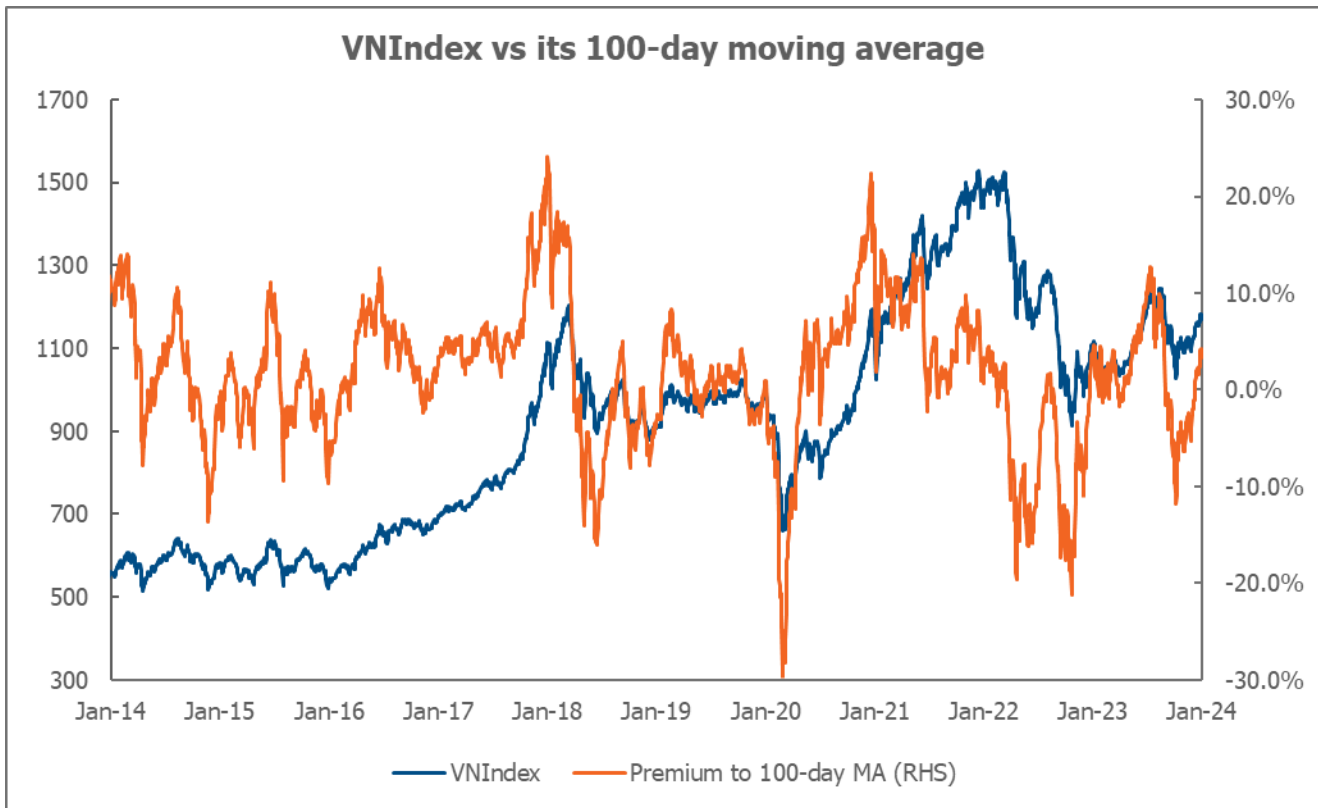
源: NHNN



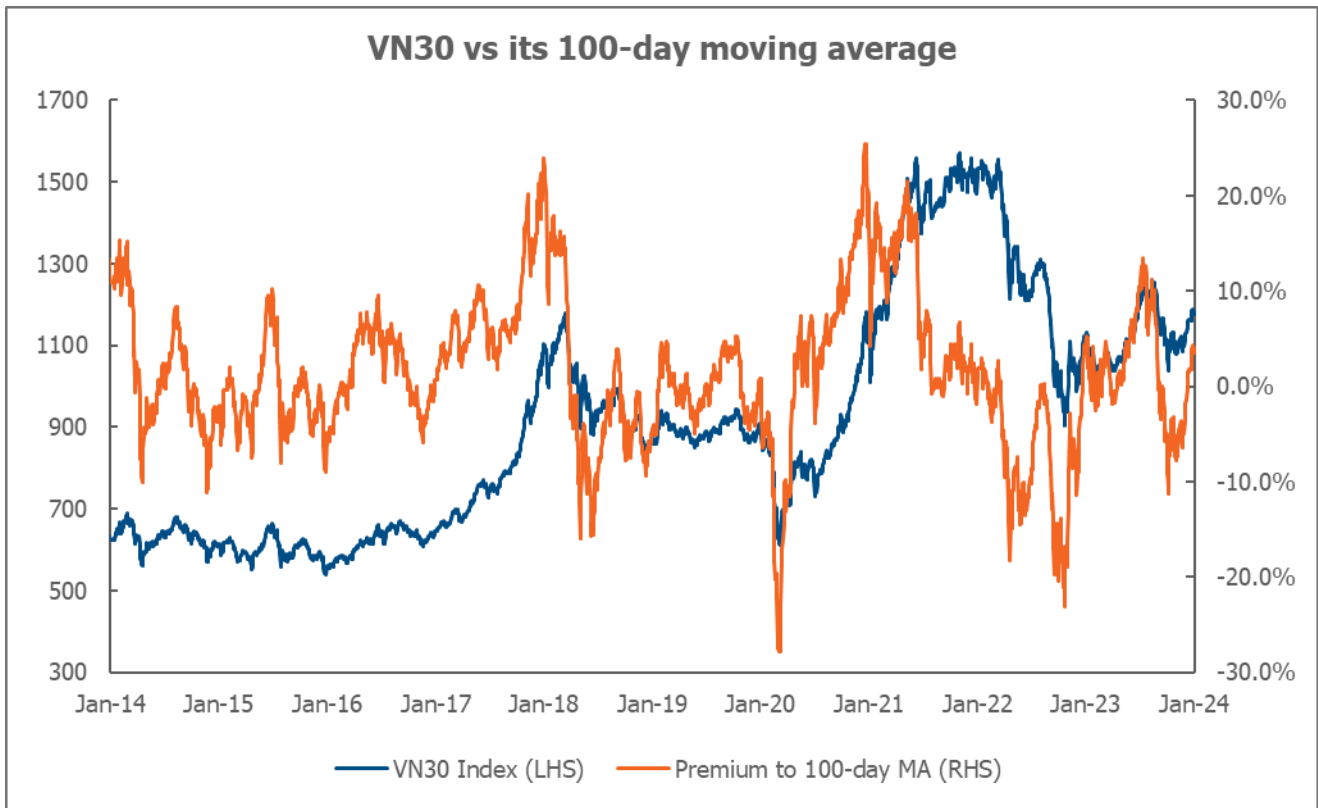
源: Bloomberg, 元大越南 (26/01)



源: Bloomberg, 元大越南 (26/01)

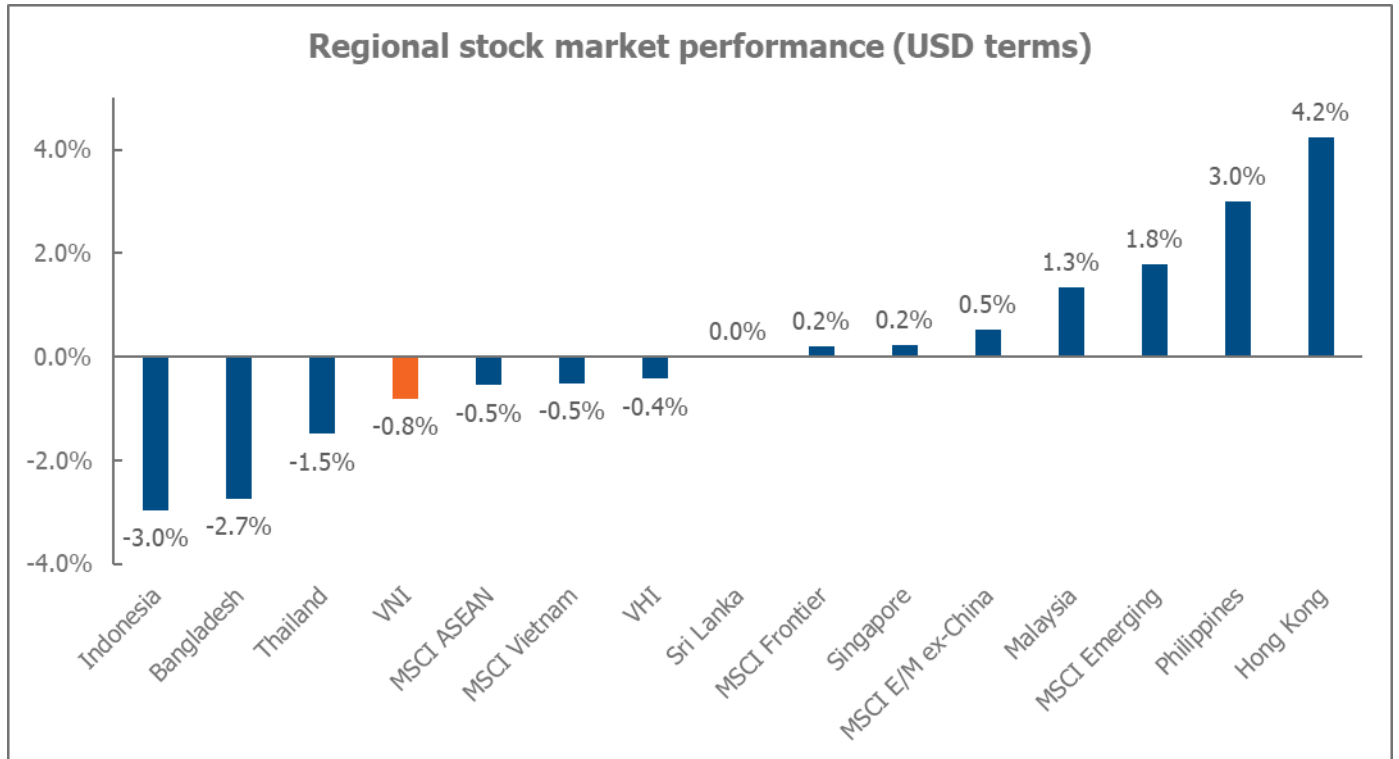


源: Bloomberg, 元大越南 (26/01)



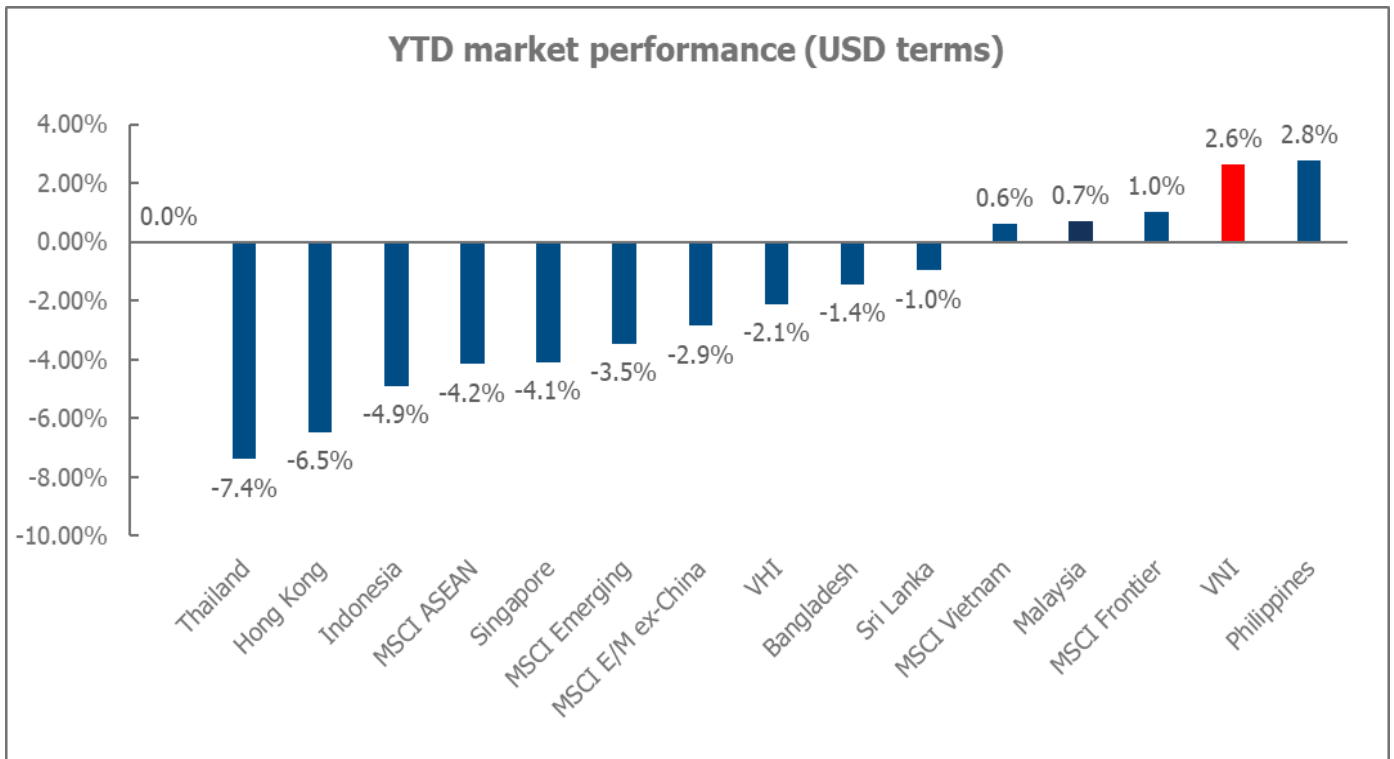
源: Bloomberg, 元大越南 (26/01)

VNIndex 下跌 -0.8 WoW (計美元算) ...



源: Bloomberg, 元大越南 (26/01)

... 但以美元計算從 1 月 1 日上漲 2.6%

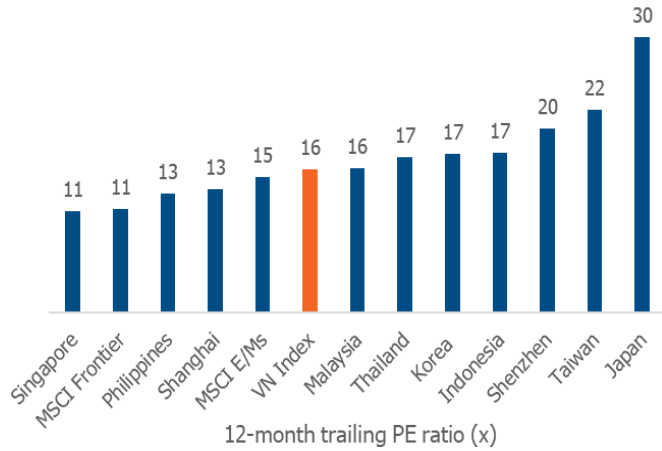


源: Bloomberg, 元大越南 (26/01)

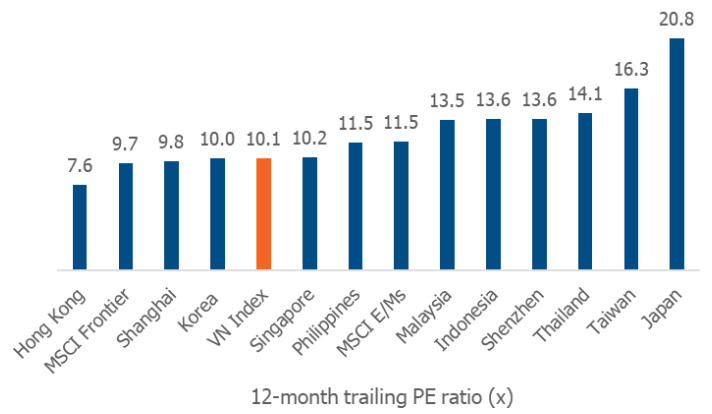
越南股市的累計本益比與同地區其他市場相比已不再便宜…

…遠期本益比為 10.1 倍

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



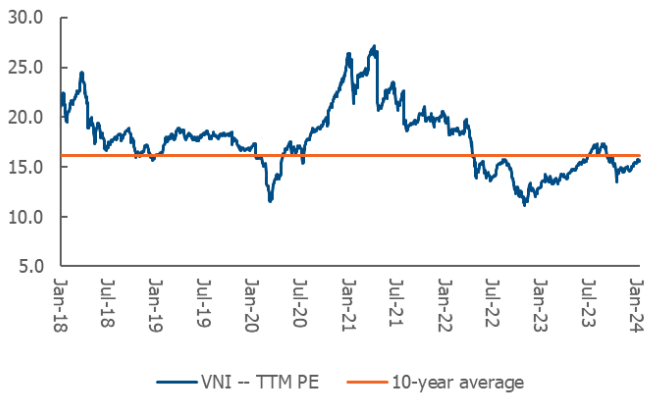
源: Bloomberg, 元大越南 (26/01)

源: Bloomberg (各方對2024年本益比的預期), 元大越南 (26/01)

VNIndex 目前的本益比為 15.6 倍

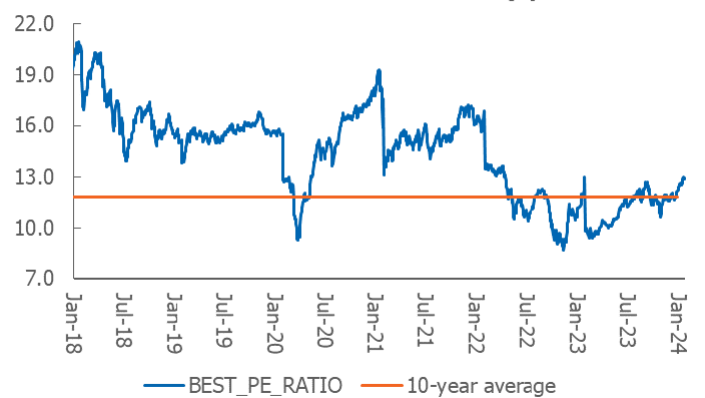
2023 年的遠期本益比目前為 12.7 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)

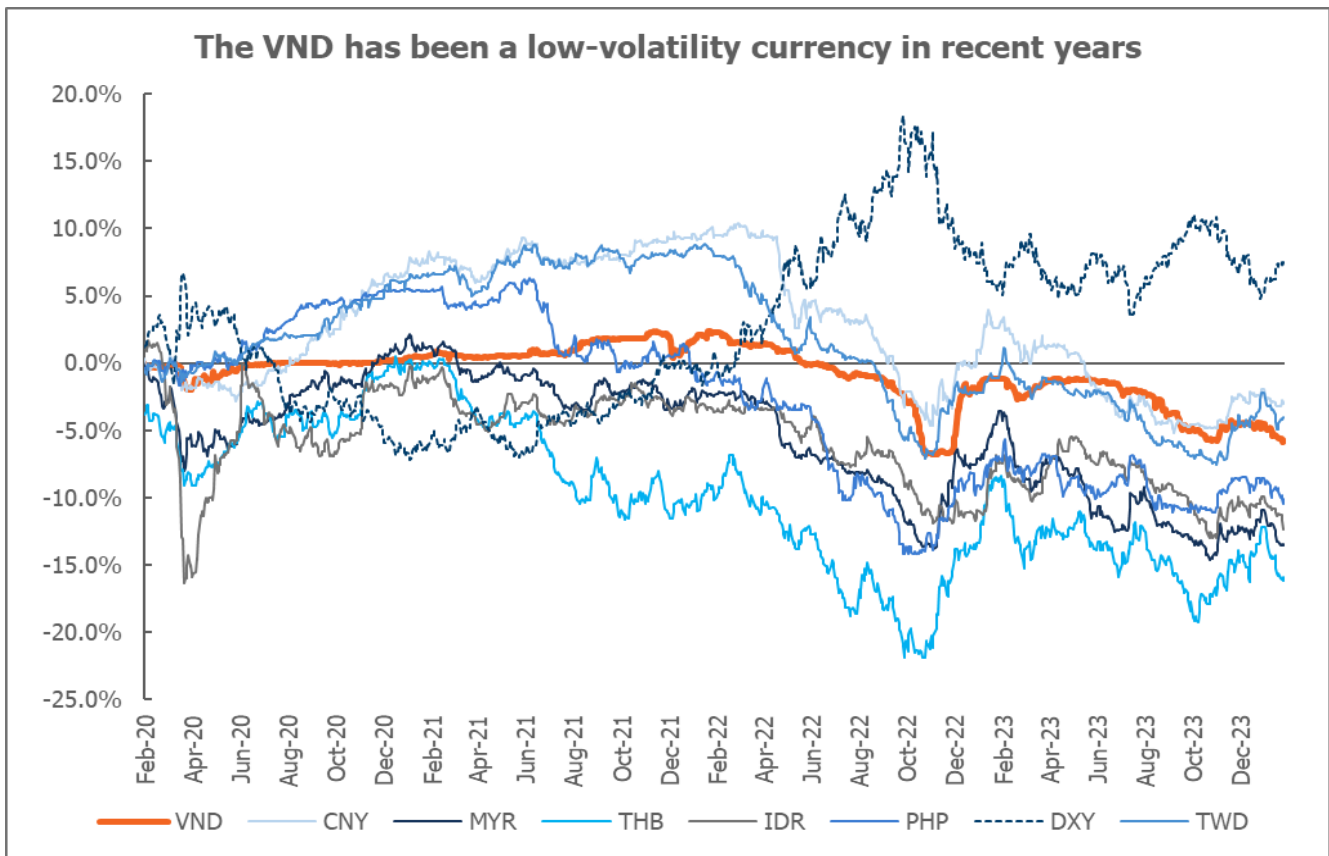


源: Bloomberg, 元大越南

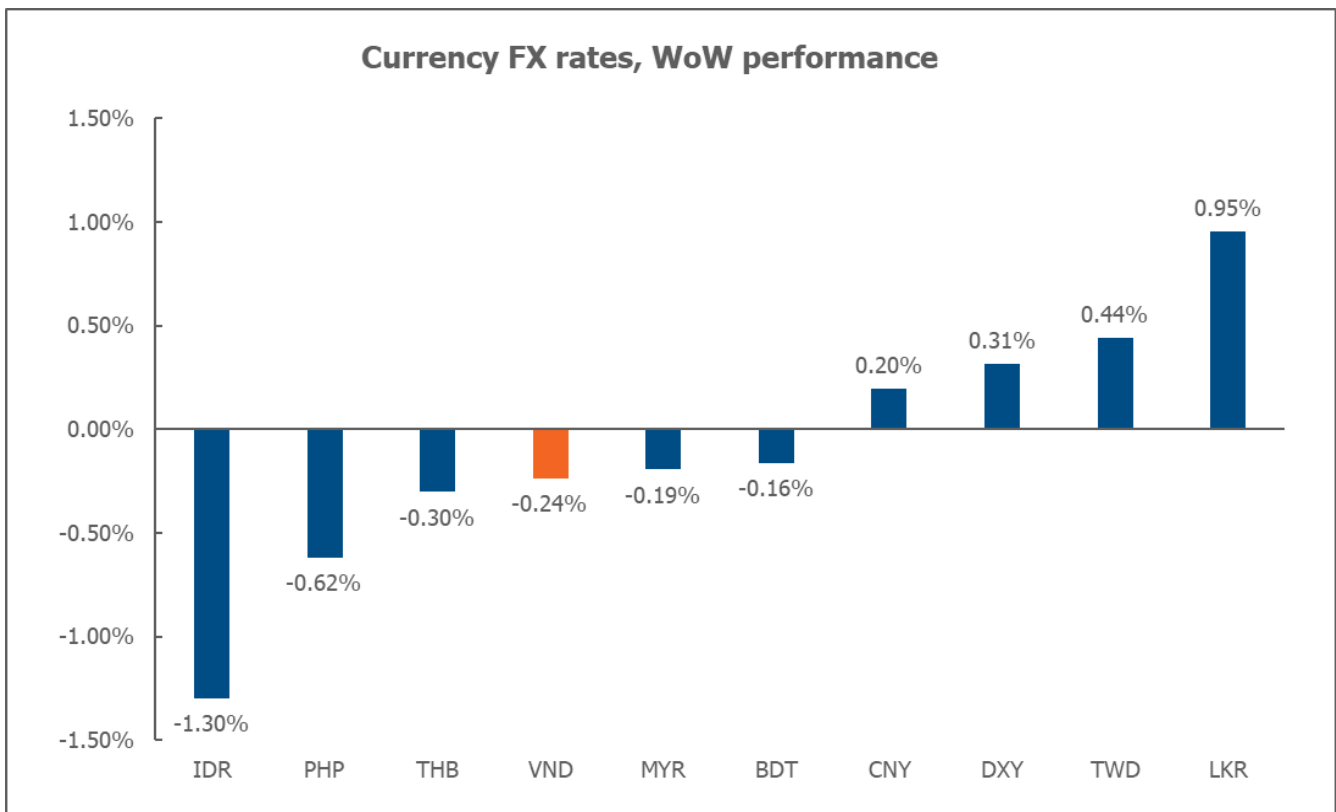
VNI -- 2024E PE ratio (x)



源: Bloomberg (各方對2024年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (26/01)

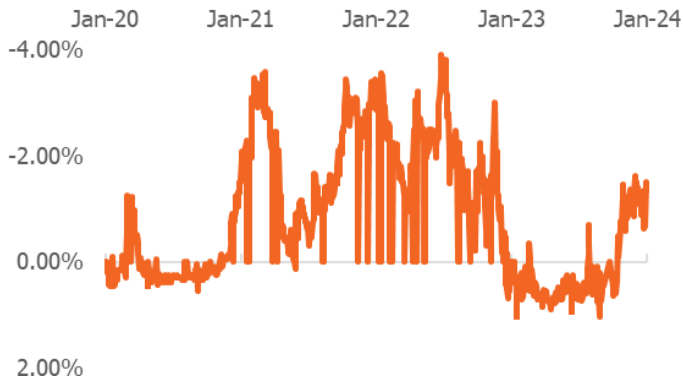


源: Bloomberg, 元大越南 (26/01)

現金美元溢價及中央價再上調

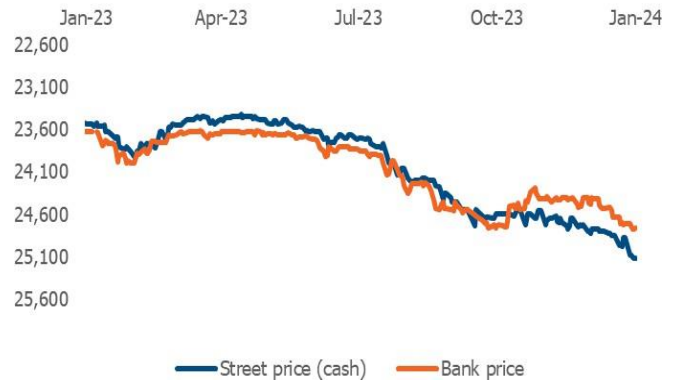
…因為 2023 年 9 月以來中央匯率已恢復，黑市匯率也相對穩定

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

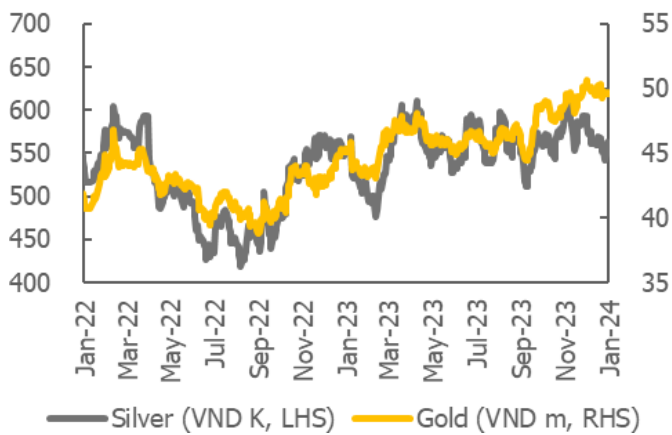


源: FiinPro, 元大越南

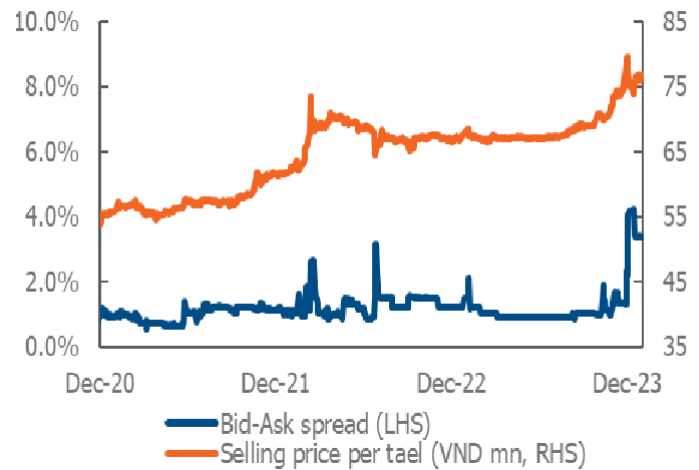
全球貴金屬價格不斷上漲…

…但 SJC 金價溢價也上漲

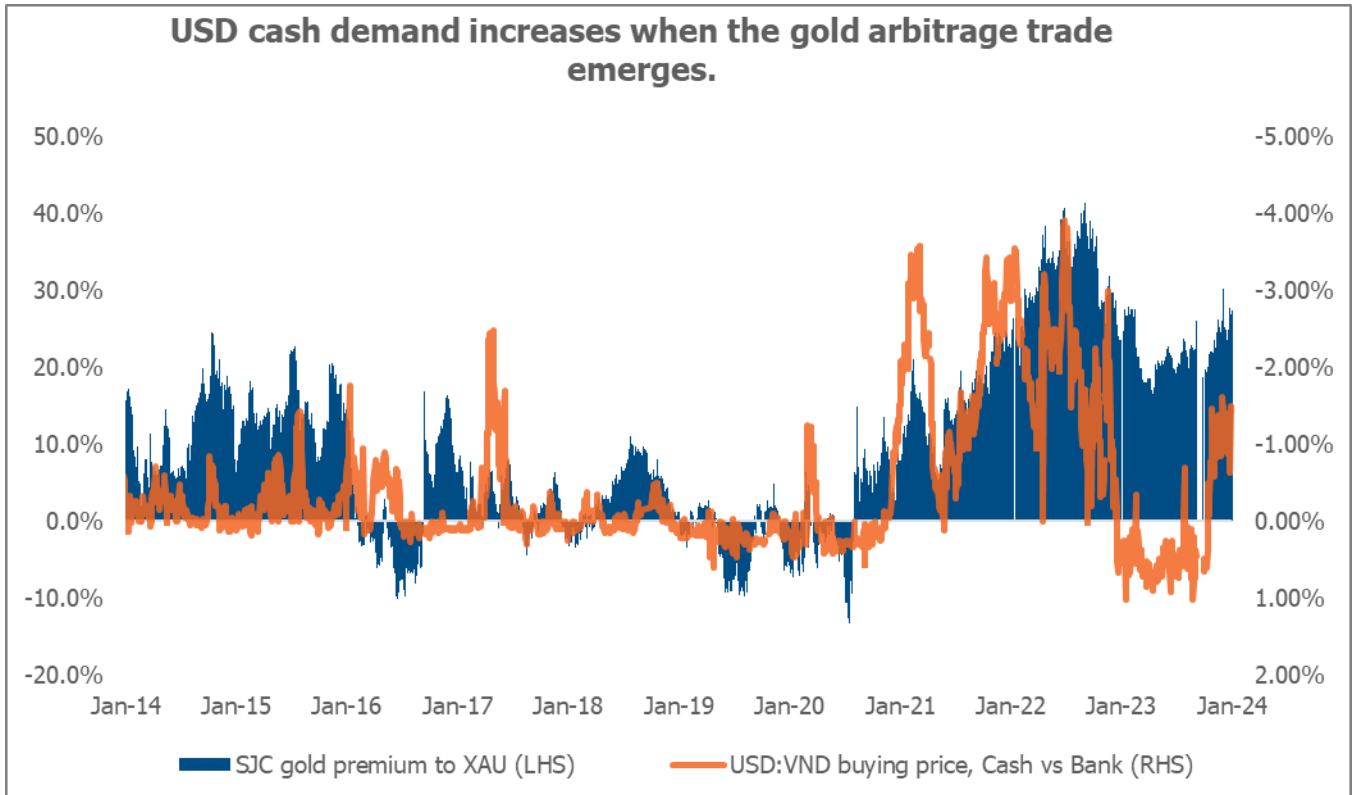
Precious metals in VND terms



源: FiinPro, 元大越南

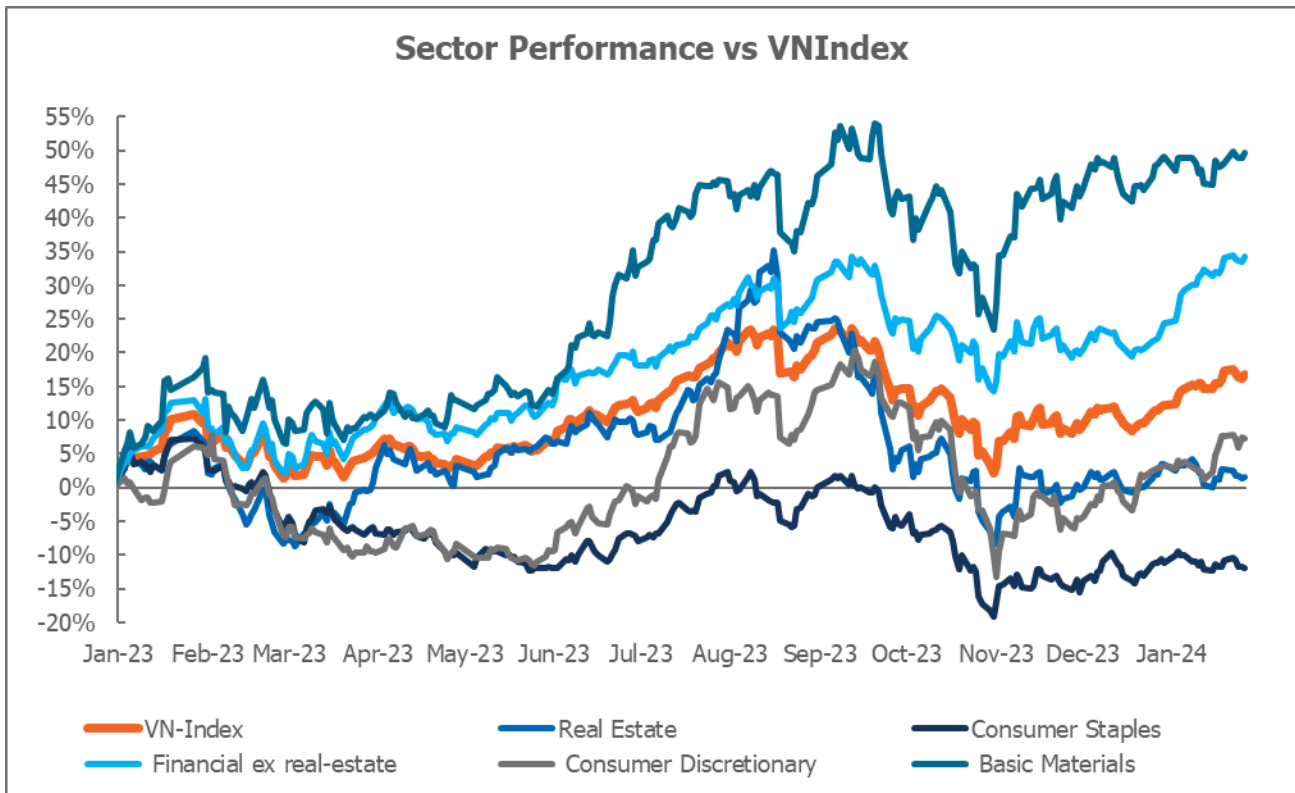
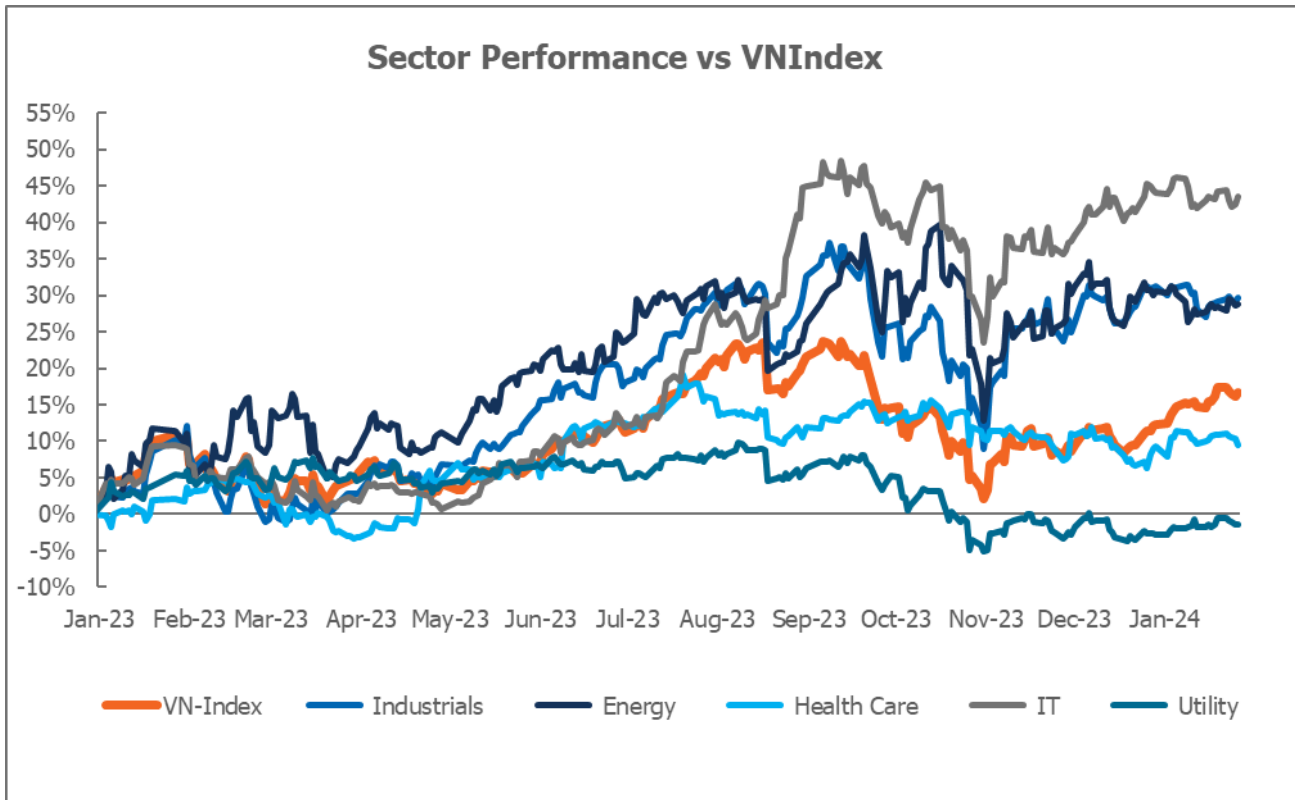


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, Yuanta Vietnam (26/01)

按 YTD 行業計算的結果



源: Bloomberg (26/1)

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	6.6	6.6	5.4	43.2	(1.2)	24.0	0.2	n/a	0.2	1.5	1.5	1.2	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	15.7	13.4	11.2	81.0	16.9	19.6	0.2	0.8	0.6	2.4	2.0	1.8	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	6.9	6.6	5.1	28.2	5.0	30.1	0.2	1.3	0.2	1.4	1.4	1.2	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	6.1	6.1	4.8	16.0	(0.3)	25.9	0.4	n/a	0.2	1.3	1.2	1.0	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.3	8.6	5.2	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	15.8	15.5	11.4	39.9	2.1	36.4	0.4	7.6	0.3	3.2	3.1	2.5	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.3	8.1	6.1	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	14.4	16.5	15.1	(32.8)	(12.7)	9.5	n/a	n/a	1.6	1.6	1.6	1.5	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	22.9	15.1	14.2	(56.1)	51.3	6.7	n/a	0.3	2.1	2.3	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	21.7	18.2	16.0	(55.7)	19.5	13.2	n/a	0.9	1.2	2.8	2.6	2.4	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	25.1	15.7	15.6	(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	(133.6)	9.6	6.1	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	13.7	8.3	10.8	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.9	1.9	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.8	7.5	7.1	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	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	1.3	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	17.1	18.1	14.5	25.5	(5.3)	24.8	0.7	n/a	0.6	2.6	2.4	2.3	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	10.2			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	31.9	109.0	30.9	(12.0)	(70.8)	252.9	n/a	n/a	0.1	6.1	7.0	n/a	19.4	6.8	19.9	3.8	1.2	3.8
	MWG VN	16.0	397.0	18.8	(17.4)	(96.0)	2,012	n/a	n/a	0.0	2.7	2.8	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	14.9	10.6	9.7	5.6	40.0	10.0	2.7	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	5.4	3.9		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	6.4		(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	20.3	25.3	35.0	(18.0)	(20.0)	(28.0)	n/a	n/a	n/a	1.9	1.9	1.9	10.0	7.0	5.0	6.0	4.0	3.0
	NLG VN	29.4	25.9	27.1	(57.0)	13.0	(4.0)	n/a	2.0	n/a	1.7	1.6	1.6	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	6.3	6.1	7.2	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.3	1.0	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	19.4	13.1	13.1	111.4	48.7	(0.5)	0.2	0.3	n/a	1.7	1.5	1.4	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	2.9	2.7	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	10.7	8.6	6.1	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	25.1	20.6	15.8	22.9	22.0	30.5	1.1	0.9	0.5	4.8	4.2	3.5	22.7	23.9	15.3	10.1	11.6	13.3
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Stock ratings and pricing data is as of close on Jan 26 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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