

## 週報：兔年以金十字的信號已結束

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分析總監

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分析助理

VNIndex 下跌 -0.3% WoW。然而，這個結果並不像看起來那麼“無聊”。VNIndex 在週三（1月31日）下跌 -1.3% DoD，3大市場的交易額均達到 11 億美元。我們認為這是月底的“投資組合美化”（如出售 VinGroup 股票）和獲利舉措（如銀行板塊）的結合，而不是由於投資者情緒的負面情緒加劇。但這是自 11 月 17 日以來表現最差的一日，這可能顯示 VNINIndex 的每日波動性在近幾個月來大幅下跌。

**VN Index & matched order turnover**



### 指數、現金流、貨幣

- VNINDEX: 1173 (-0,3% WoW / +3,8% YTD / +8,8% YoY)
- VHINDEX: 231 (+0,5% WoW / -0,2% YTD / +7,1% YoY)
- UPCOM Index: 88 (+0,8% WoW / +1,5% YTD / +18,0% YoY)
- 日均交易額: 807 億美元 (+21,0% WoW)
- 外資買超 53,8 億美元
- VND:USD: 24.370 (-96bps WoW / -41bp YTD/ -3,8%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	-0,2%	2,6%	6
BCM	64,5	4,4%	-1,7%	30
BID	46,9	-4,2%	6,6%	12
BVH	41,0	0,4%	-0,2%	18
CTG	31,7	-1,2%	4,7%	8
FPT	102,0	6,4%	-103,1%	20
GAS	75,2	0,0%	0,0%	14
GVR	24,6	14,7%	-8,5%	38
HDB	22,4	4,9%	-32,8%	6
HPG	27,9	-1,6%	20,8%	24
MBB	21,8	-1,1%	10,4%	6
MSN	65,4	-0,6%	3,8%	222
MWG	47,4	5,6%	-45,5%	412
PLX	34,6	0,3%	-0,2%	16
POW	11,3	-0,9%	0,7%	25
SAB	57,0	-0,5%	0,6%	18
SHB	11,5	-7,3%	35,6%	6
SSB	22,8	-1,5%	6,8%	15
SSI	34,8	2,1%	-11,0%	23
STB	29,9	-1,3%	11,0%	7
TCB	34,2	-3,5%	40,6%	7
TPB	17,5	-4,4%	14,9%	9
VCB	90,3	-1,8%	15,1%	15
VHM	41,2	-1,9%	15,1%	5
VIB	20,3	-2,6%	11,0%	6
VIC	42,1	-1,6%	11,6%	76
VJC	104,8	-0,9%	3,9%	143
VNM	67,4	0,6%	-5,0%	18
VPB	18,8	-4,8%	73,9%	13
VRE	22,3	-6,1%	18,2%	12

交易額達到 8.07 億美元 (+21% WoW)，這對於證券公司來說是一個非常積極的數字，但考慮到週三拋售期間，交易額增加 11 億美元，這一數字就不太好了。自 8 月以來，拋售日的交易量激增一直是市場的一個特點，這不是一個好信號。但我們僅討論 1 月 31 日下降 -1.3% DoD，因此也許“拋售”並不是一個合適的描述。

**大型股表現不佳**，VN30 下跌 -0.7% WoW，而 VNIndex 下跌 -0.3%。這種差異也反映在市場寬度上，因為 VN30 的寬度為負（9 檔上漲股/ 20 檔下跌股），但 VNIndex 的寬度更為中性（181 檔上漲股/ 190 檔下跌股）。

**金十字 (Golden Cross)**：VNIndex 的 MA50 在週五收於 1136.71 點，微低於 MA200 的 1136.74 點。兩條線均上漲更高，但 MA50 的動能比 MA200 更強。因此，我們對市場以金十字信號迎接龍年的短期預測似乎會在當日出現。

**宏觀：看好經濟是好事，但也需謹慎。**工業產值和出口在 1 月同比暴增，導致媒體興奮不已。然而，農曆新年是該地區的一項重要活動，而去年的春節是在 2023 年 1 月中旬，造成基數極低，因增長數據具有差異。

我們必須等待 1 月至 2 月的總體數據，以更好地了解 2024 年第一季度的經濟表現。即便如此，1 月製造業 PMI 結果（不受春節影響）為 50.3 — 這是過去 5 個月來首次出現積極結果。總而言之，儘管存在季節性噪音，但到目前為止，我們認為情況看起來相當不錯。

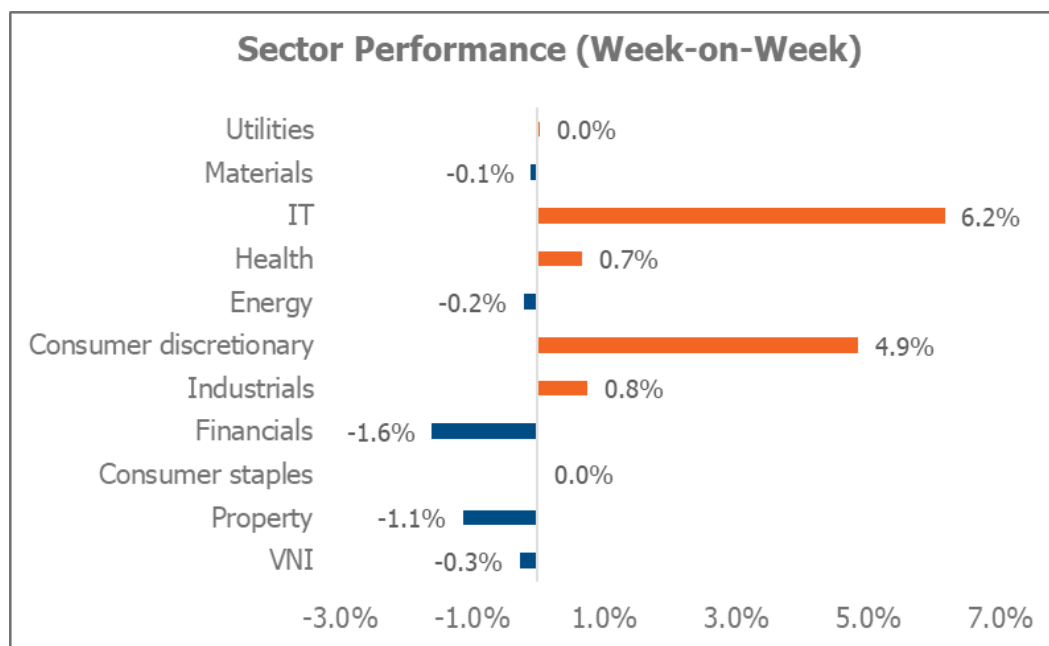
**銀行業 - 2023 年第四季度，行業 PATMI 增長 13% QoQ/ +22% YoY。**我們在本報告第 5-7 頁提供了 28 家上市銀行和場外交易銀行第四季度業務業績的初步評論，以及 2024 年展望摘要。

## Yuanta Vietnam Coverage Universe

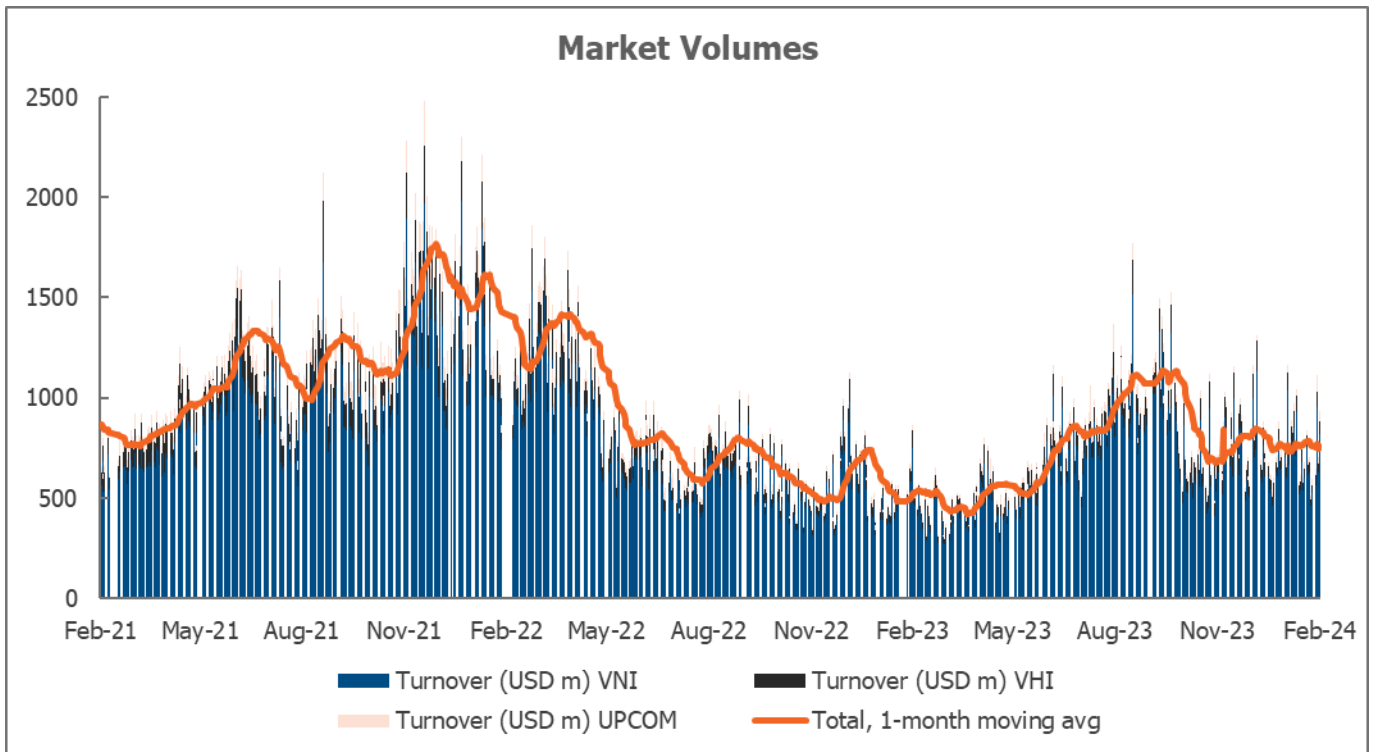
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,184	8.4	BUY	26,250	28,510	9%	3.8%	12%
	BIDV	BID VN	10,972	2.3	HOLD-Underperform	46,900	37,963	-19%	0.0%	-19%
	HD Bank	HDB VN	2,653	5.9	BUY	22,350	22,390	0%	4.5%	5%
	MB Bank	MBB VN	4,654	10.3	BUY	21,750	25,260	16%	2.3%	18%
	Sacombank	STB VN	2,313	20.3	HOLD-Underperform	29,900	33,575	12%	0.0%	12%
	Vietcombank	VCB VN	20,712	4.5	BUY	90,300	99,420	10%	0.9%	11%
	Vietnam Prosperity Bank	VPB VN	6,121	8.8	BUY	18,800	25,540	36%	5.3%	41%
<b>Brokers</b>	HCM City Securities	HCM VN	830	8.1	BUY	26,800	33,805	26%	3.0%	29%
	Saigon Securities	SSI VN	2,141	28.3	BUY	34,800	32,187	-8%	1.1%	-6%
	Viet Capital Securities	VCI VN	786	10.2	BUY	43,750	45,580	4%	2.2%	6%
	VNDirect Securities	VND VN	1,090	19.9	BUY	21,800	24,019	10%	2.1%	12%
<b>Energy</b>	PV POW	POW VN	1,086	2.3	BUY	11,300	16,877	49%	0.0%	49%
	PV NT2	NT2 VN	301	0.7	SELL	25,450	19,318	-24%	7.9%	-16%
	PCCI	PCI VN	377	3.5	BUY	29,500	34,123	16%	0.0%	16%
<b>Consumer</b>	Masan Group	MSN VN	3,840	5.6	Suspended	65,400	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,262	3.1	BUY	91,900	90,200	-2%	1.5%	0%
	Digiworld	DGW VN	379	3.2	Suspended	55,300	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	665	2.0	BUY	119,000	100,607	-15%	0.8%	-15%
	Mobile World Group	MWG VN	2,845	15.5	BUY	47,400	59,300	25%	0.0%	25%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	634	4.7	BUY	27,800	36,103	30%	2.5%	32%
<b>Property</b>	Kinh Bac City	KBC VN	975	9.1	BUY	30,950	38,300	24%	0.0%	24%
	Dat Xanh Group	DXG VN	549	13.2	BUY	18,550	40,500	118%	0.0%	118%
	Khang Dien House	KDH VN	1,000	2.1	BUY	30,500	36,200	19%	0.0%	19%
	Nam Long	NLG VN	624	3.8	HOLD-Underperform	39,500	37,800	-4%	1.3%	-3%
	Novaland	NVL VN	1,361	15.5	Coverage Suspended	17,000	-	-	-	-
	Vinhomes	VHM VN	7,362	11.4	BUY	41,200	76,900	87%	0.0%	87%
	Vincom Retail	VRE VN	2,080	4.6	BUY	22,300	38,000	70%	0.0%	70%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	6,951	0.4	HOLD-Underperform	77,800	76,400	-2%	0.0%	-2%
<b>Industrials</b>	Dohaco	DHC VN	139	0.4	BUY	42,050	63,571	51%	8.5%	60%
	Biwase	BWE VN	340	0.2	BUY	42,900	70,902	65%	4.7%	70%
<b>Technology</b>	FPT Corporation	FPT VN	5,316	7.7	BUY	102,000	120,740	18%	2.0%	20%

\*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 Feb 02 2024

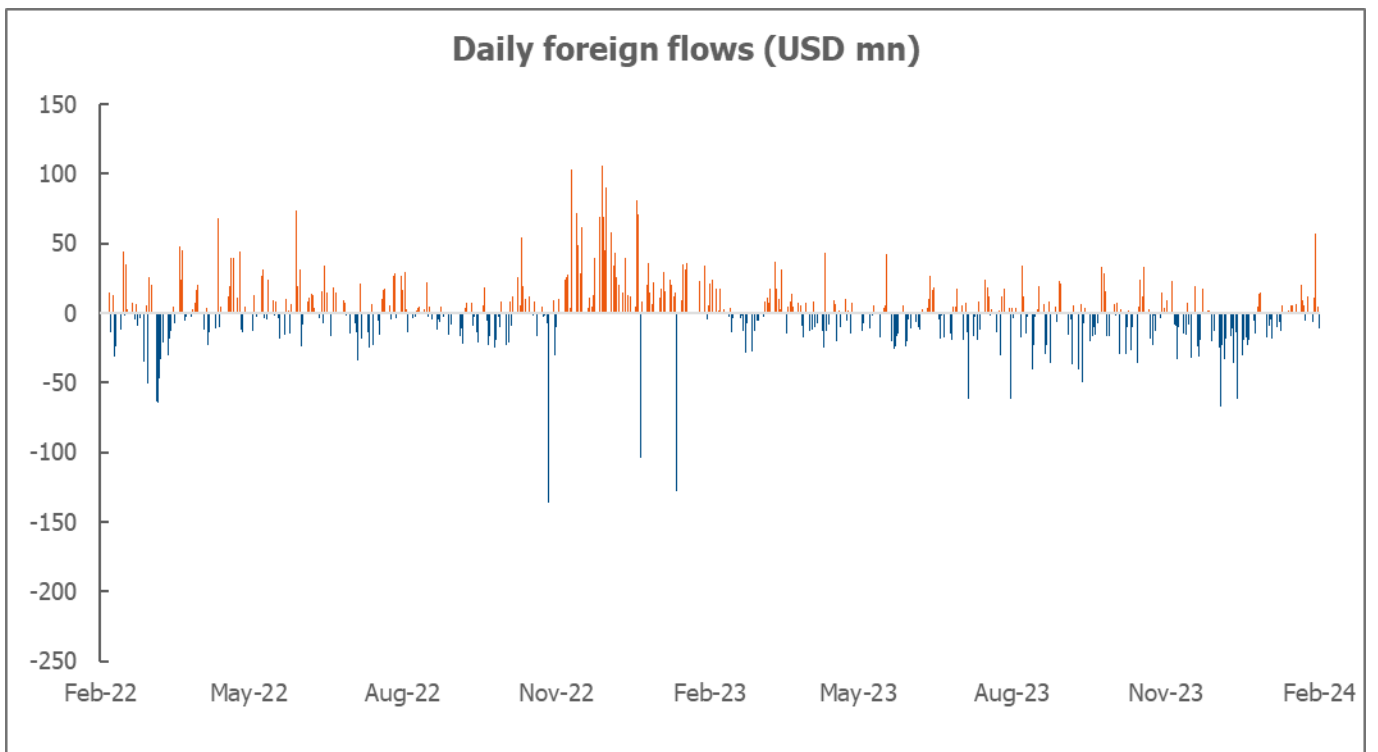
Source: Bloomberg, Yuanta Vietnam



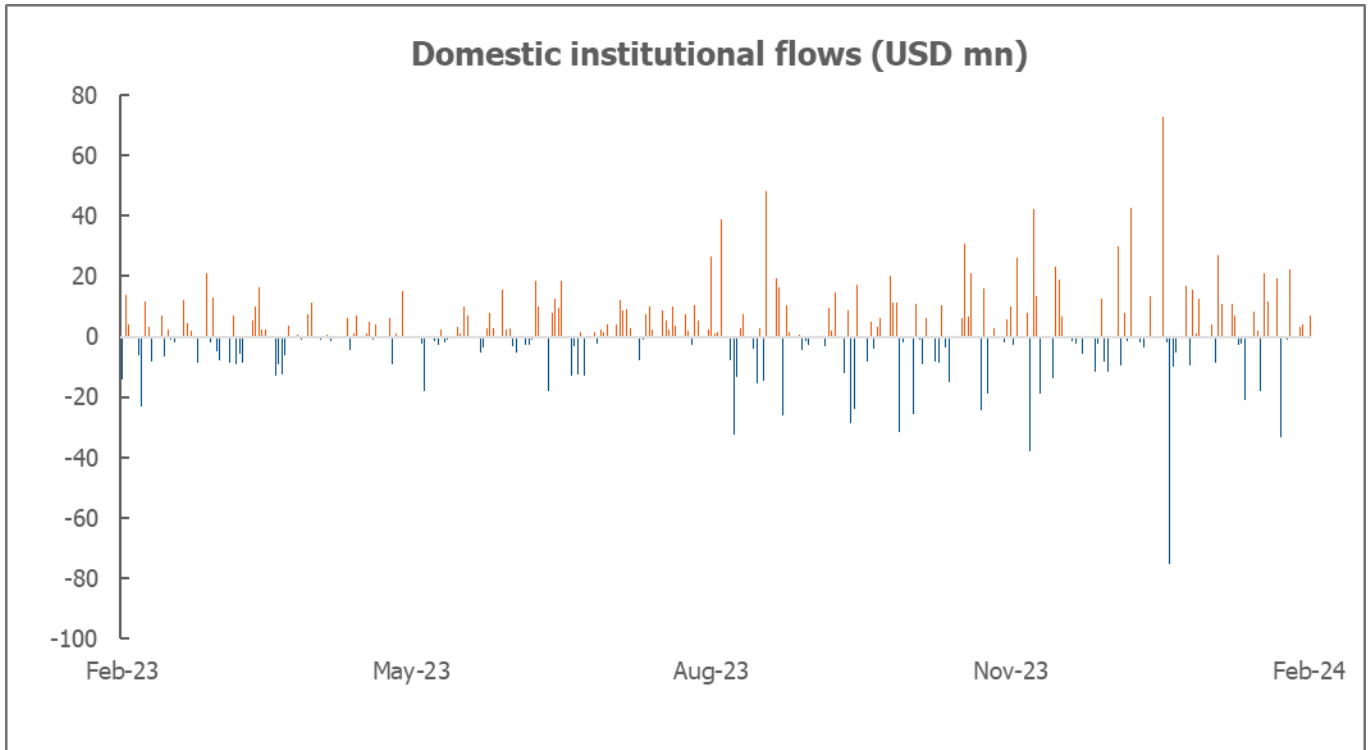
源: Bloomberg (02/02)



源: FiinPro, 元大越南 (02/02)

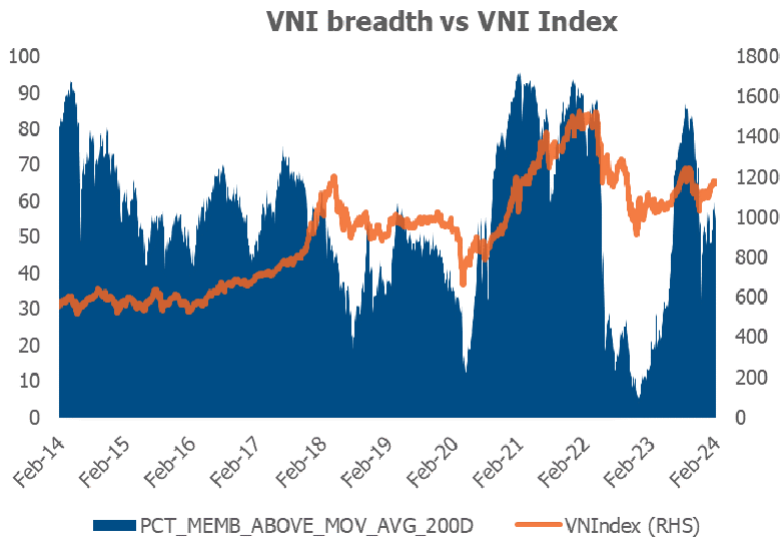


源: FiinPro, 元大越南 (02/02)



源: FiinPro, 元大越南 (02/02)

VN30 和 VNIndex 的周寬度為負



源: Bloomberg, 元大越南 (02/02)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	9	20	19
Losers	20	10	11

源: Bloomberg (02/02/2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	181	199	199
Losers	190	176	176

源: Bloomberg (02/02/2024)

## 經濟樂觀是好事，但仍需謹慎

- 工業產出與出口在 1 月暴增，導致媒體興奮不已
- 我們歡迎這種興奮，但請記住，農曆新年是該地區的一項重要活動，去年的春節是在 2023 年 1 月中旬的。
- 因此，同期比較應理解如下 – 增長數字具有差異。
- 我們將不得不等待 1 月至 2 月的總數據，以更好地了解 2024 年第一季度的經濟表現。
- 儘管如此，1 月製造業 PMI 結果（不受春節影響）為 50.3 – 這是自 10 月份以來首次出現月度正值。
- 總而言之，到目前為止，一切均不錯。

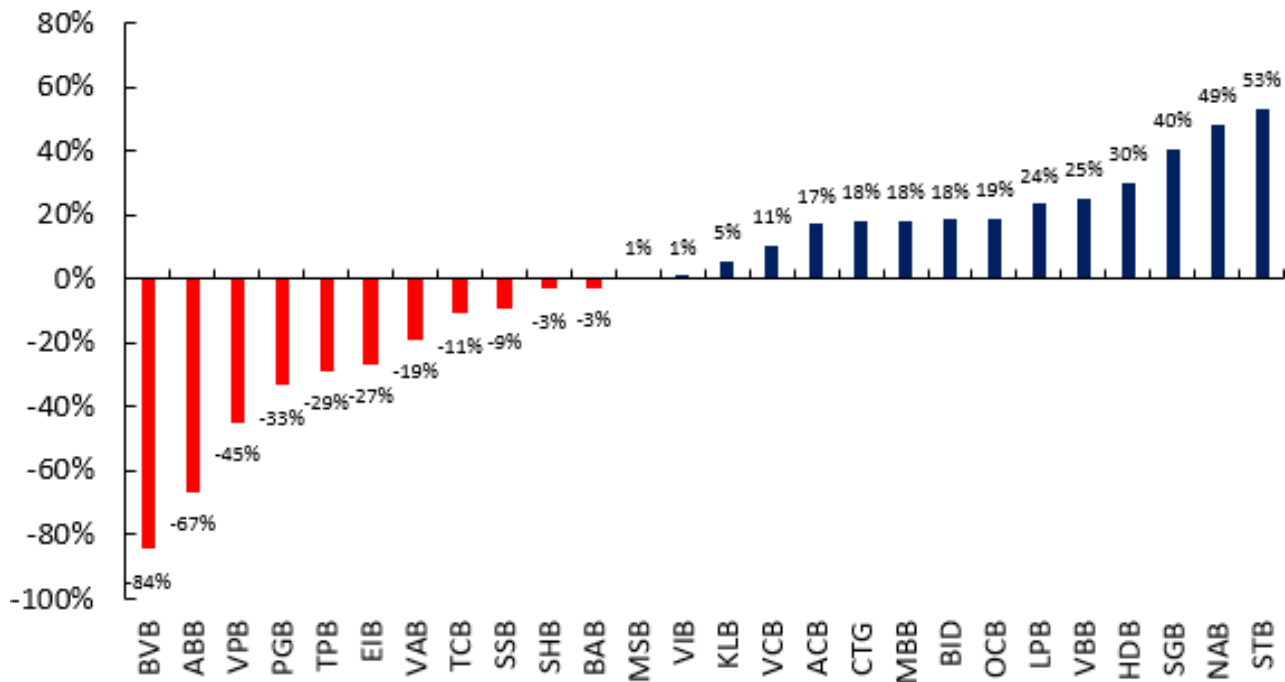
## 銀行業的 2023 年第四季度業務業績亮點（28家銀行）

Results	4Q23	% QoQ	% YoY
NII (VND bn)	121,654	14%	7%
Net Fee Inc.(VND bn)	18,823	23%	1%
Adj. Other non-II (VND bn)	11,198	-4%	153%
Adj. TOI (VND bn)	151,675	13.3%	10.8%
Opex (VND bn)	55,657	15%	1%
Provisioning (VND bn)	33,413	10%	-4%
Net other incomes (VND bn)	5,244	17%	-19%
<b>PATMI (VND bn)</b>	<b>53,313</b>	<b>13%</b>	<b>22%</b>
NPL (%)	1.94%	-30bps	35bps
LLR (%)	94%	flat	-30ppt
CASA (%)	22%	2.5ppt	80bps

源: FiinPro-X, 元大越南

- 2023 年第四季度的 PATMI 達到 53 兆 3,000 億越南盾（+13% QoQ/ +22% YoY）。2023 年的 PATMI 達到 204 兆越南盾（+4% YoY）。
- 2023 年第四季度的主要利潤的驅動因素是淨利息收入為 122 兆越南盾（+14% QoQ/ +7% YoY）和投資證券利潤為 5 兆 7,000 億越南盾（主要來自政府公債）（+85% QoQ/ 2022 年第四季度損失 -160 億越南盾）。

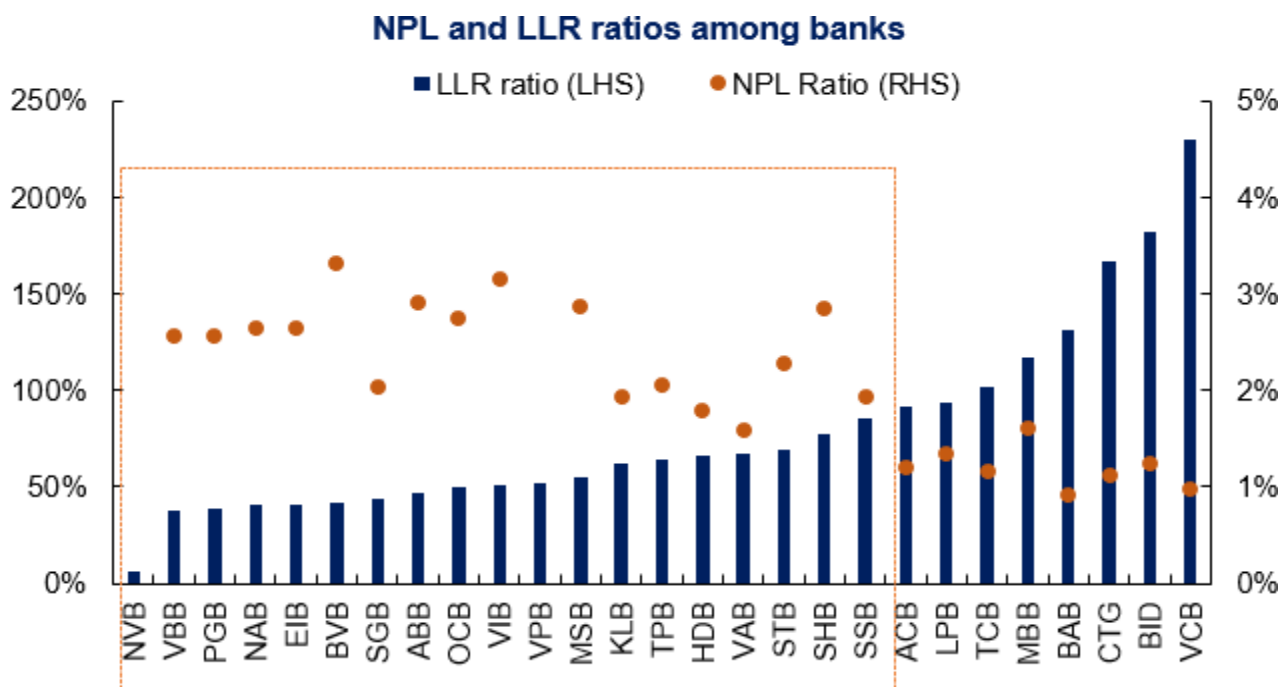
2023 PATMI growth (YoY)



源: FiinPro-X, 元大越南

銀行業 – 2024 年展望

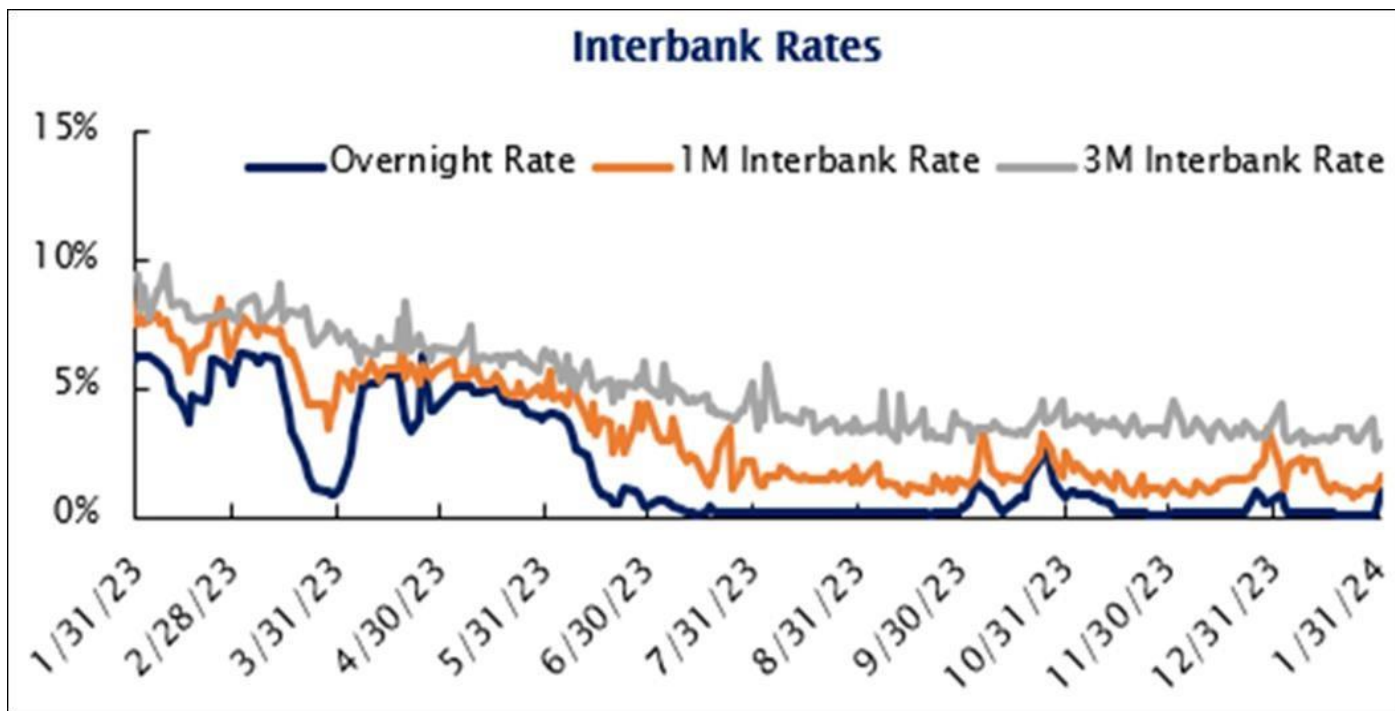
- 由於信貸增長增加和資本動員成本降低，淨利息收入將成為 2024 年利潤增長的主要因素。
- 2023 年第四季度的主要趨勢是 CASA 比率復甦和資本動員成本下降。2023 年第四季度，CASA 比率增長至 22% (+2.5 個百分點 QoQ/ +80 個基點 YoY)。由於定期存款利率較低，我們預計 CASA 利率在 2024 年將持續增長。
- 資產品質也有所改善，壞帳率下降至 1.94% (-30 個基點 QoQ/ +35 個基點 YoY)。我們認為，壞帳率已於 2023 年達到頂值，並將在 2024 年隨著經濟前景更加樂觀而下降。
- 儘管 2024 年撥備壓力可能會下降，但我們認為銀行，尤其是壞帳撥備率 (LLR) 較低，壞帳率較高的銀行可能需要增加撥備 (見下圖)。



源: FiinPro-X, 元大越南

### 春節前金融體系流動性如預期收緊

- 1月31日，隔夜利率增長 +84 個基點至 0.97%/年。
- 1月31日，1個月銀行同業拆息增長 +67 個基點至 1.60%/年。
- 我們預測春節前幾天會出現季節性增長 - 不太擔心
- 總體而言，銀行體系流動性依然充裕。

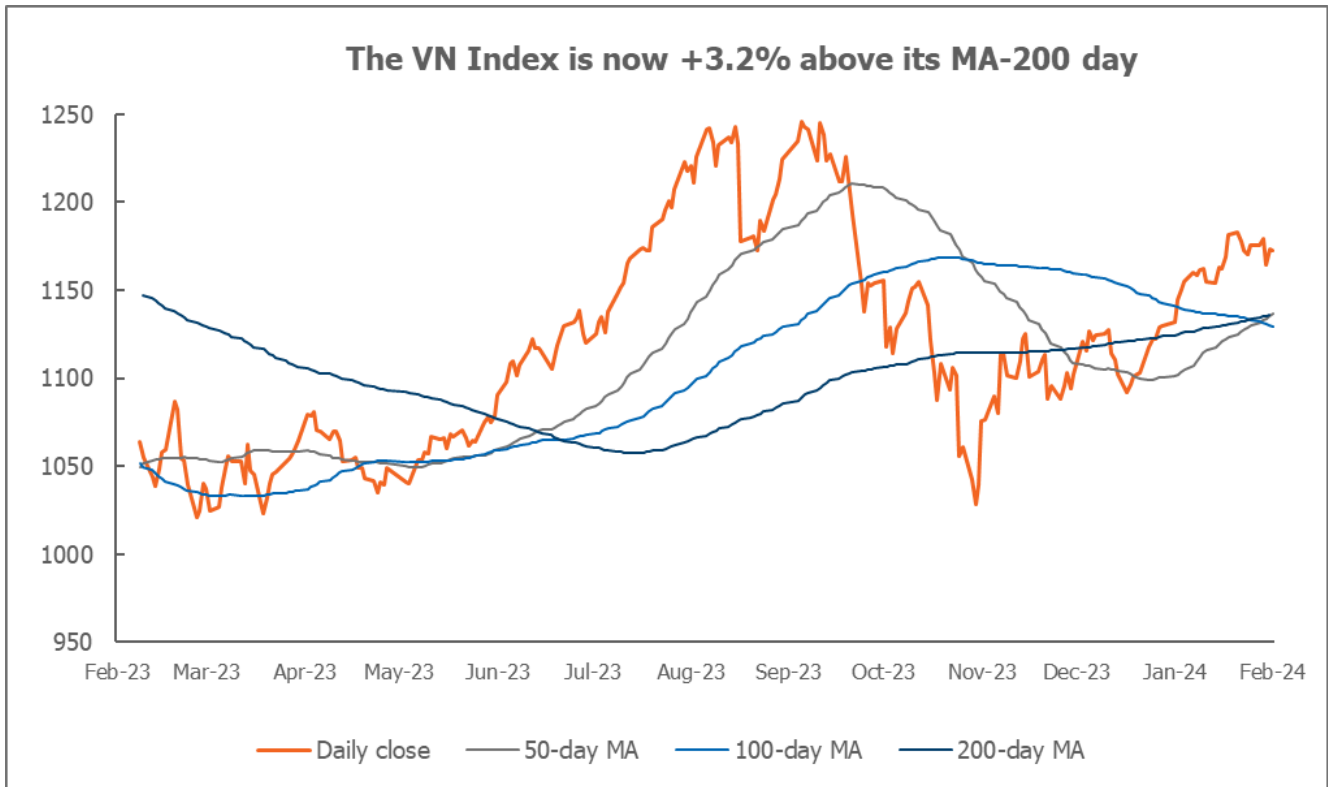


源: SBV

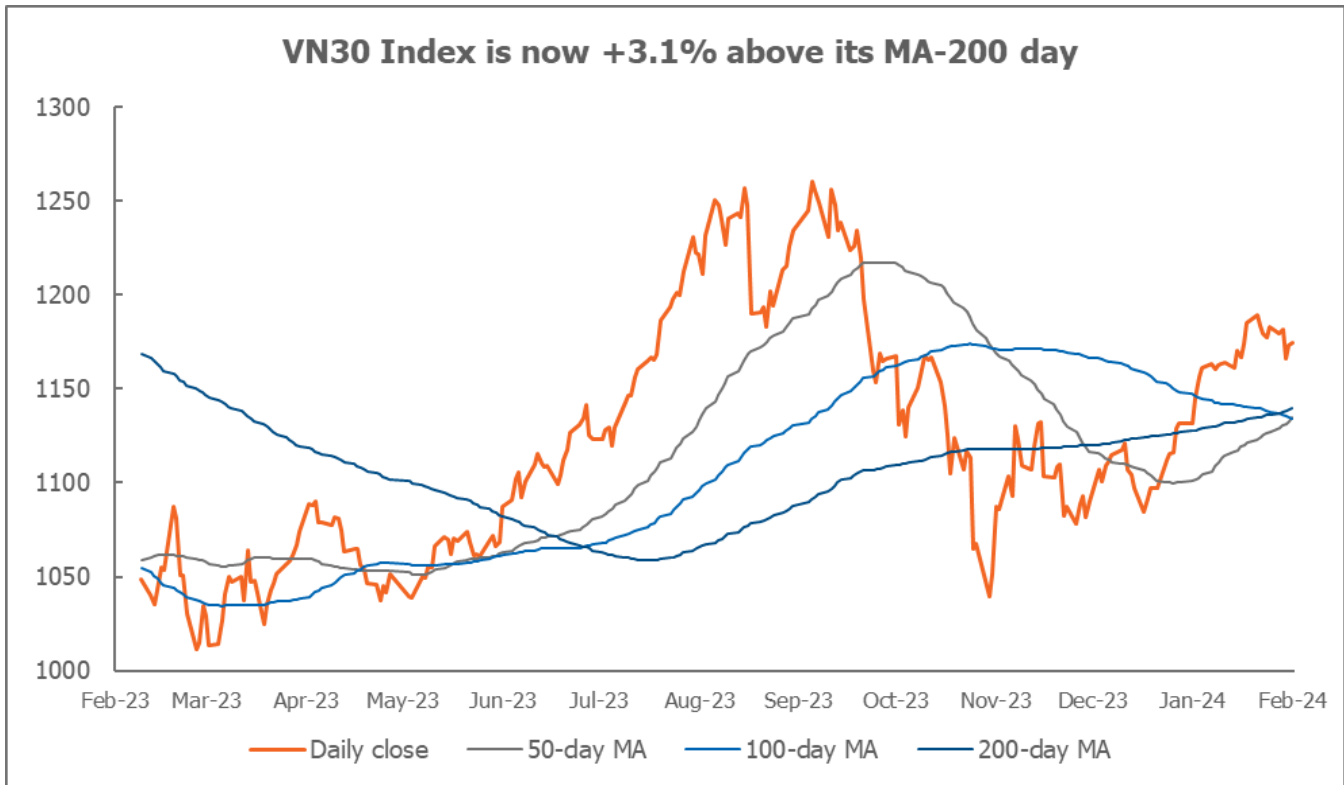
### 住宅房地產業：媒體對國家銀行禁止未來房屋抵押貸款的報道不實

- 上週，媒體通報了第 22/2023 號通知禁止未來房屋抵押貸款。
- 這些資訊引起了市場參與者的一些擔憂/錯誤。
- 我們認為，22/2023 號通知修訂了 41/2016 號通知第二條的第 11 款，這為確定已建房屋抵押貸款的風險係數提供了指導。
- 已竣工房屋抵押貸款的風險係數與未來房屋抵押貸款的風險係數不同。
- 因此，係數會根據貸款所用抵押品類型的不同而變化
- 對於未來建造的房屋抵押，有單獨的通知（第 26/2015/TT-NHNN 號通知）和《住房法》對未來建造的房屋提供了相關的規定（第 183 條）。
- 我們對這個問題的看法是合理的，因為國家銀行後來向媒體證實，沒有任何規定禁止對未來建造的房屋進行抵押。

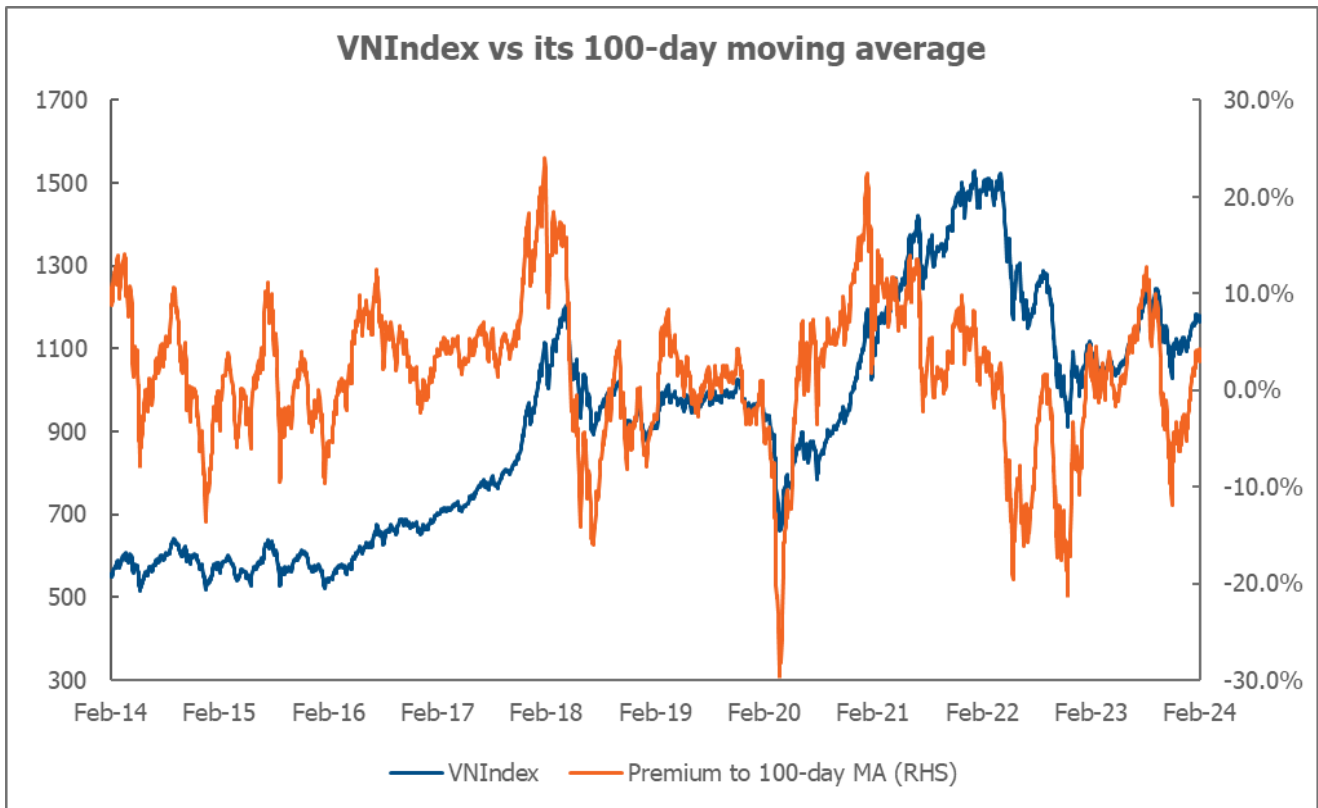




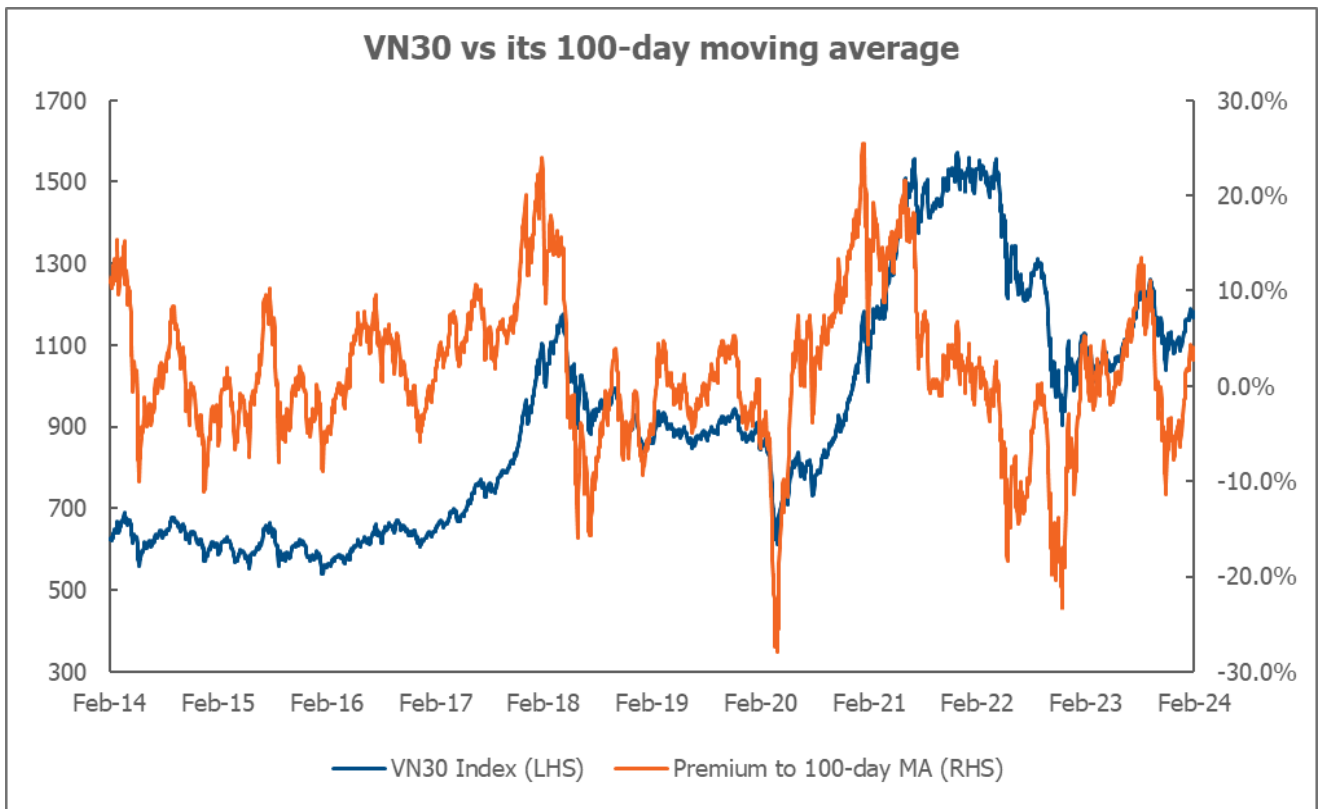
源: Bloomberg, 元大越南 (02/02)



源: Bloomberg, 元大越南 (02/02)

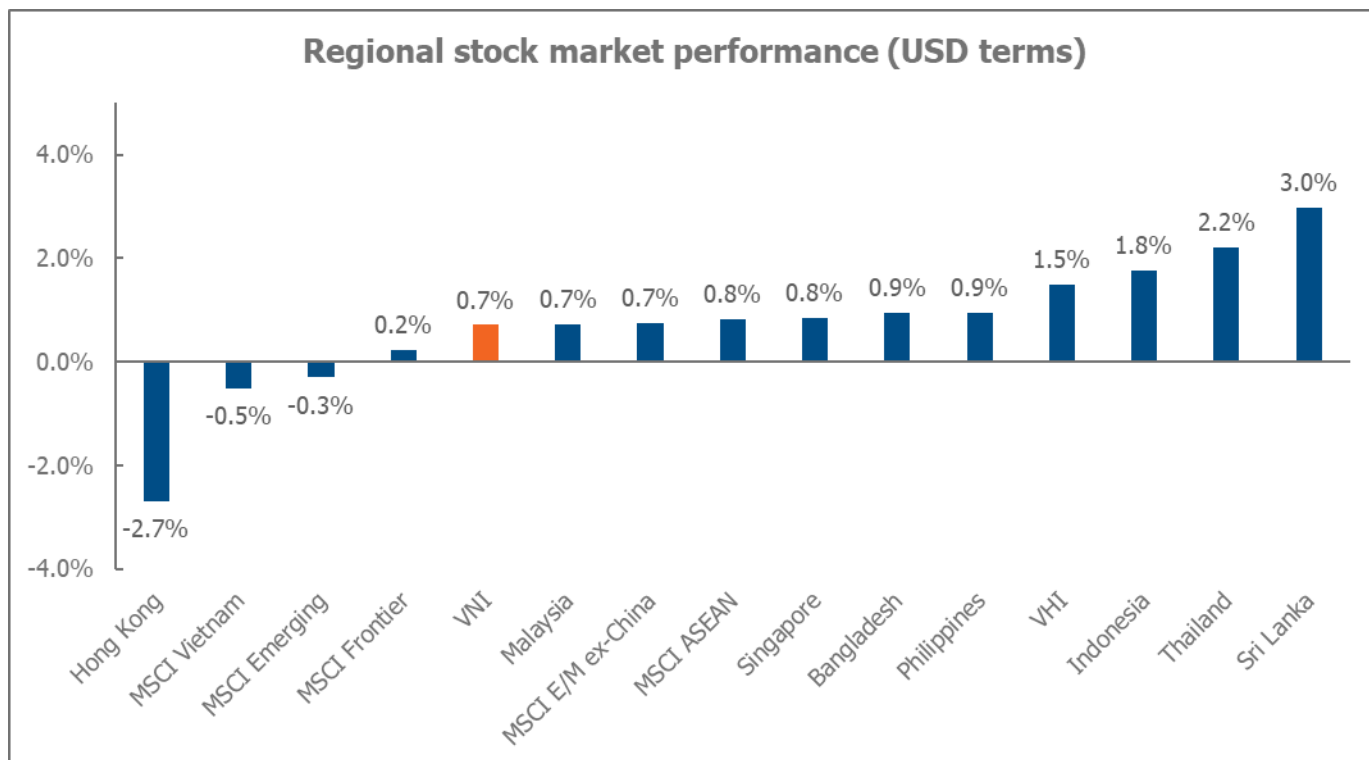


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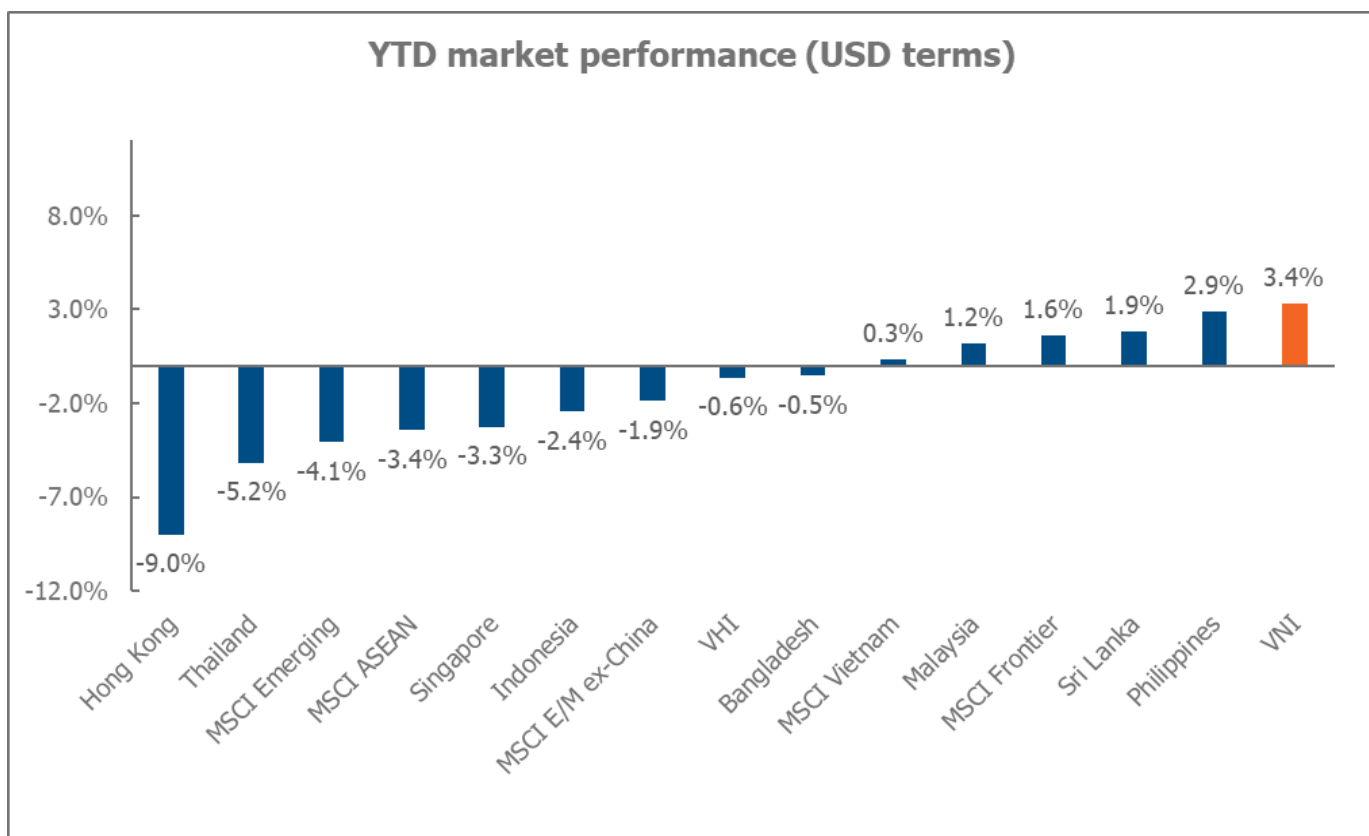
源: Bloomberg, 元大越南 (02/02)

VNIndex 上漲 +0.7 WoW (以美元計算) ...



源: Bloomberg, 元大越南 (02/02)

... 但以美元計算從 1 月 1 日上漲 3.4%

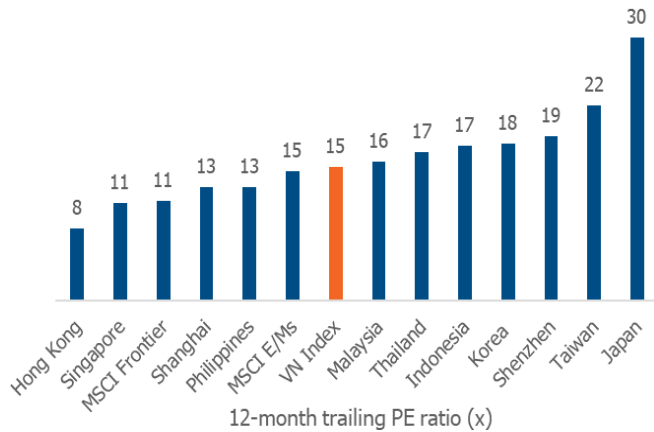


源: Bloomberg, 元大越南 (02/02)

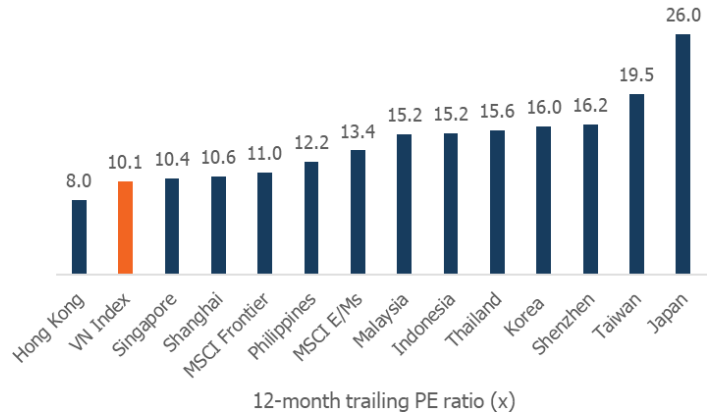
越南股市的累計本益比與同地區其他市場相比不再便宜...

...遠期本益比為 10.1 倍。

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



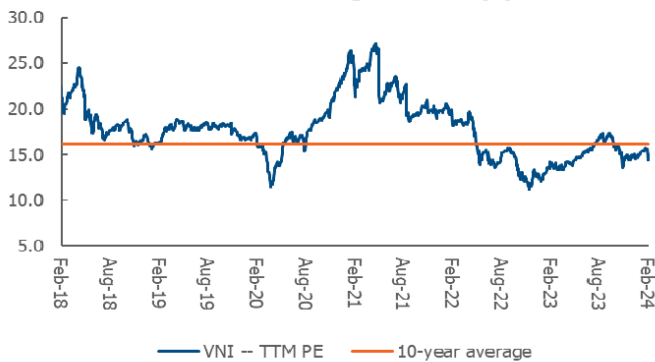
源: Bloomberg, 元大越南 (02/02)

源: Bloomberg (各方對2024年本益比的預期), 元大越南 (02/02)

VNIndex 目前的本益比為 15.0 倍。

2023 年的遠期本益比目前為 10.1 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)

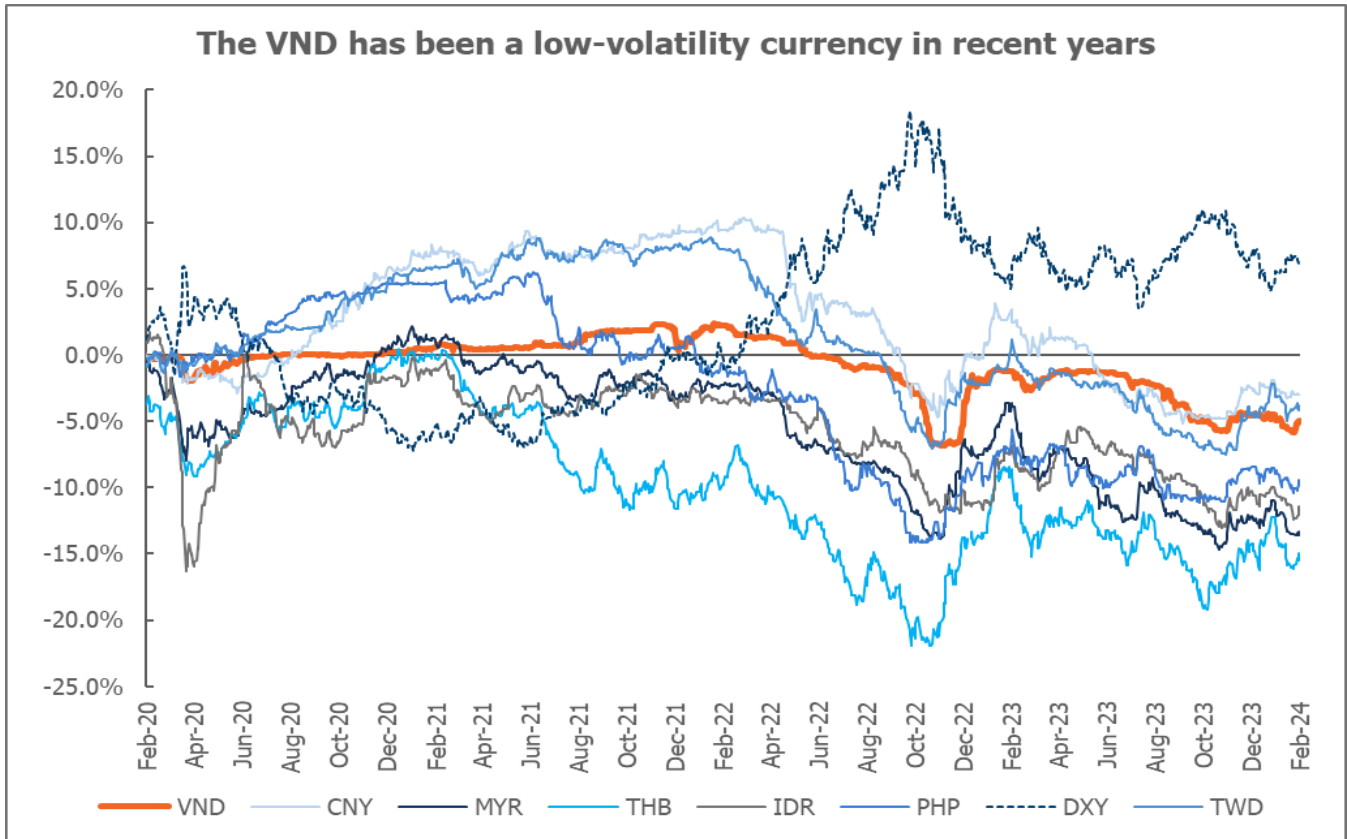


源: Bloomberg, 元大越南

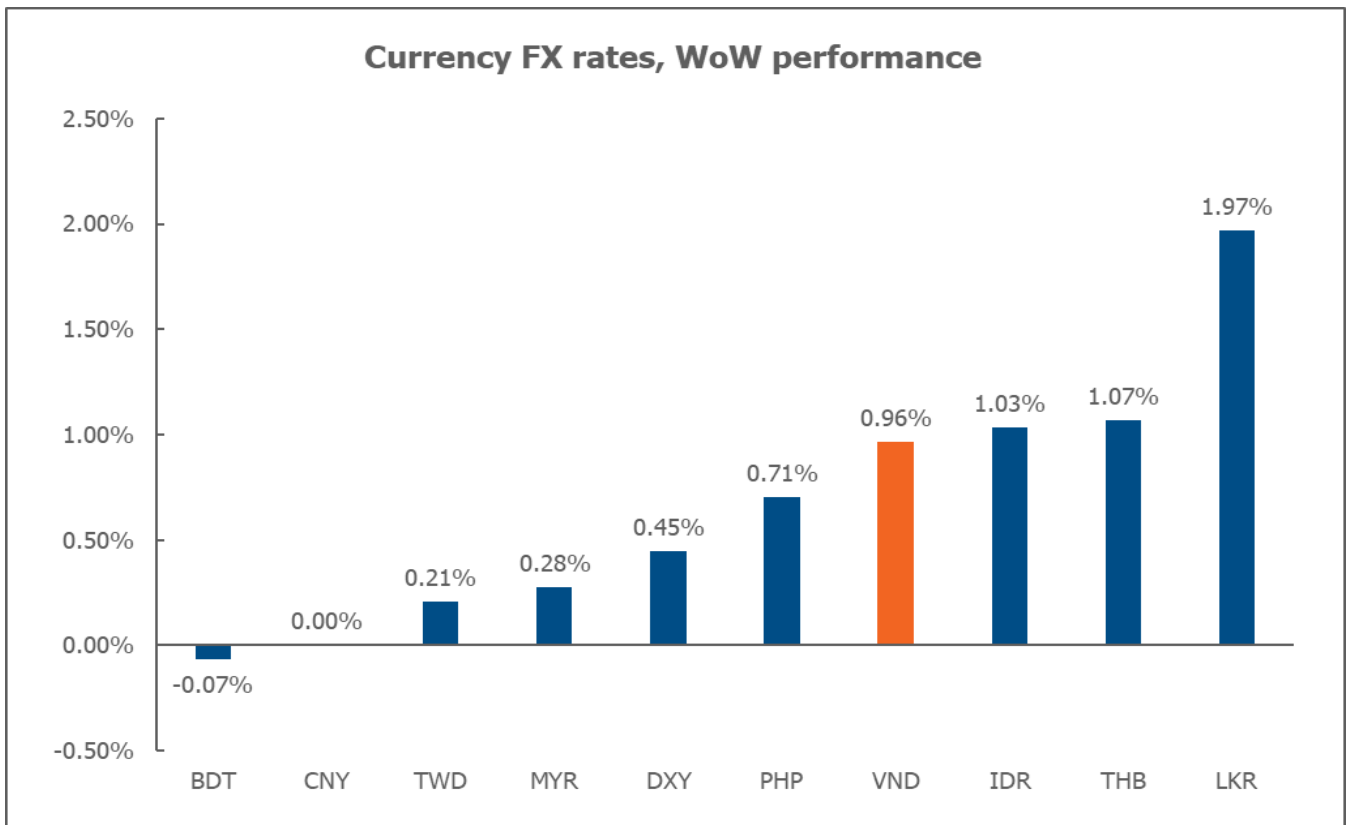
VNI -- 2024E PE ratio (x)



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam



源: Bloomberg, 元大越南 (02/02)

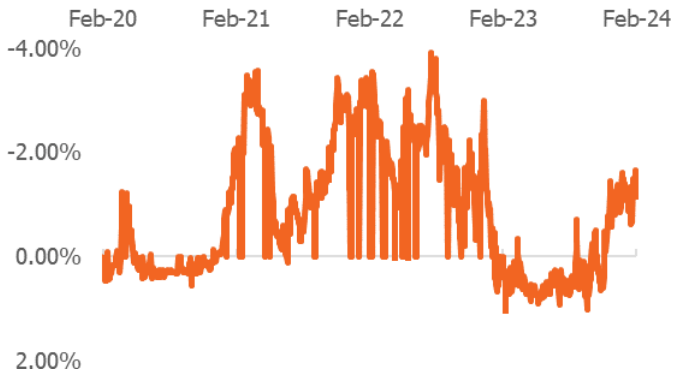


源: Bloomberg, 元大越南 (02/02)

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

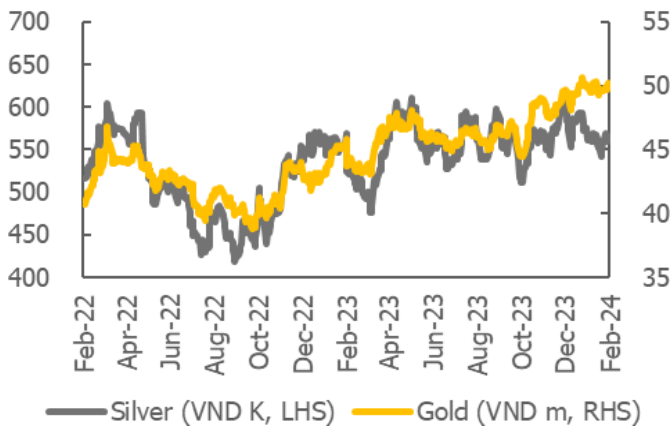


源: FiinPro, 元大越南

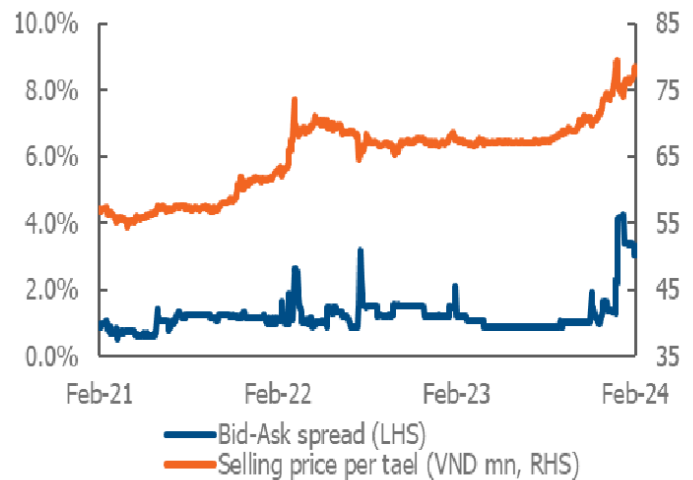
全球貴金屬價格不斷上漲…

…但 SJC 金價溢價也有所增加。

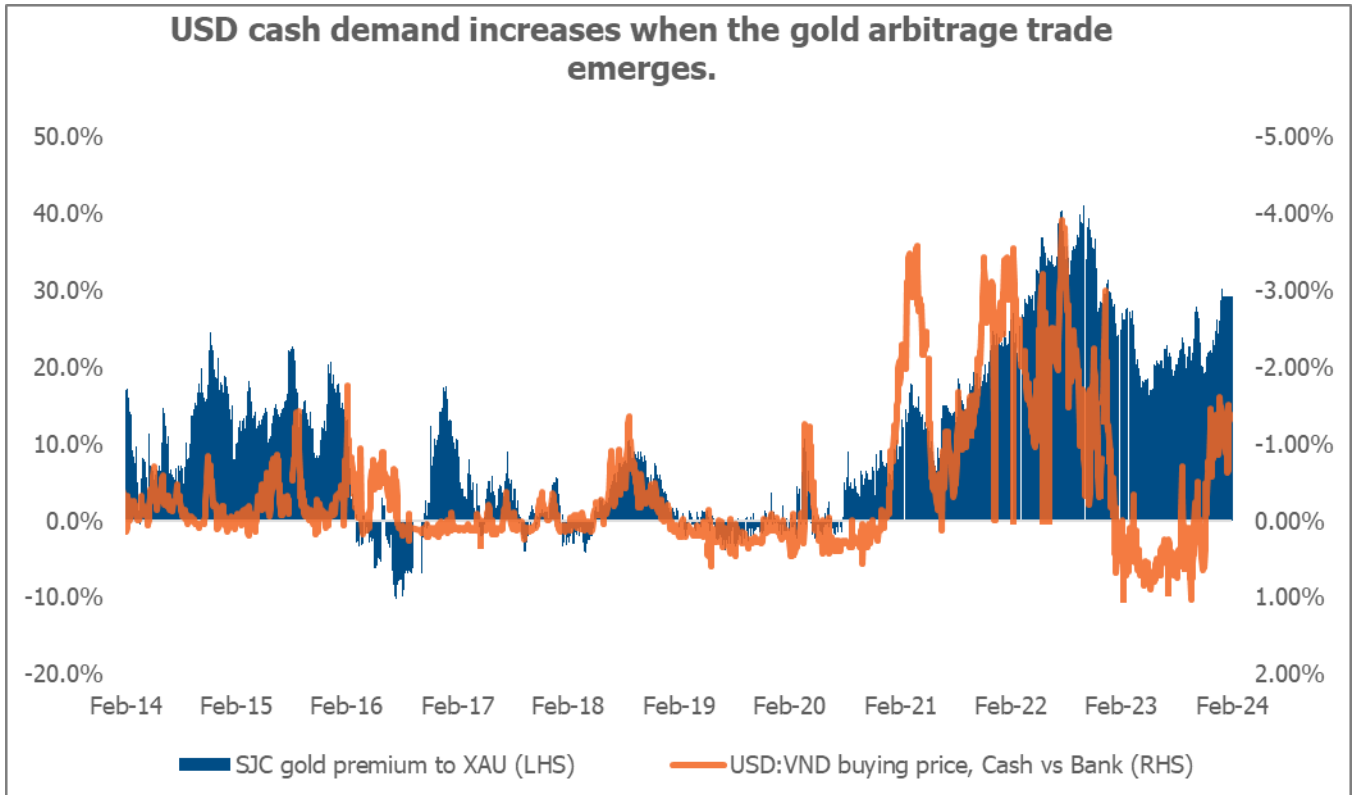
Precious metals in VND terms



源: FiinPro, 元大越南.

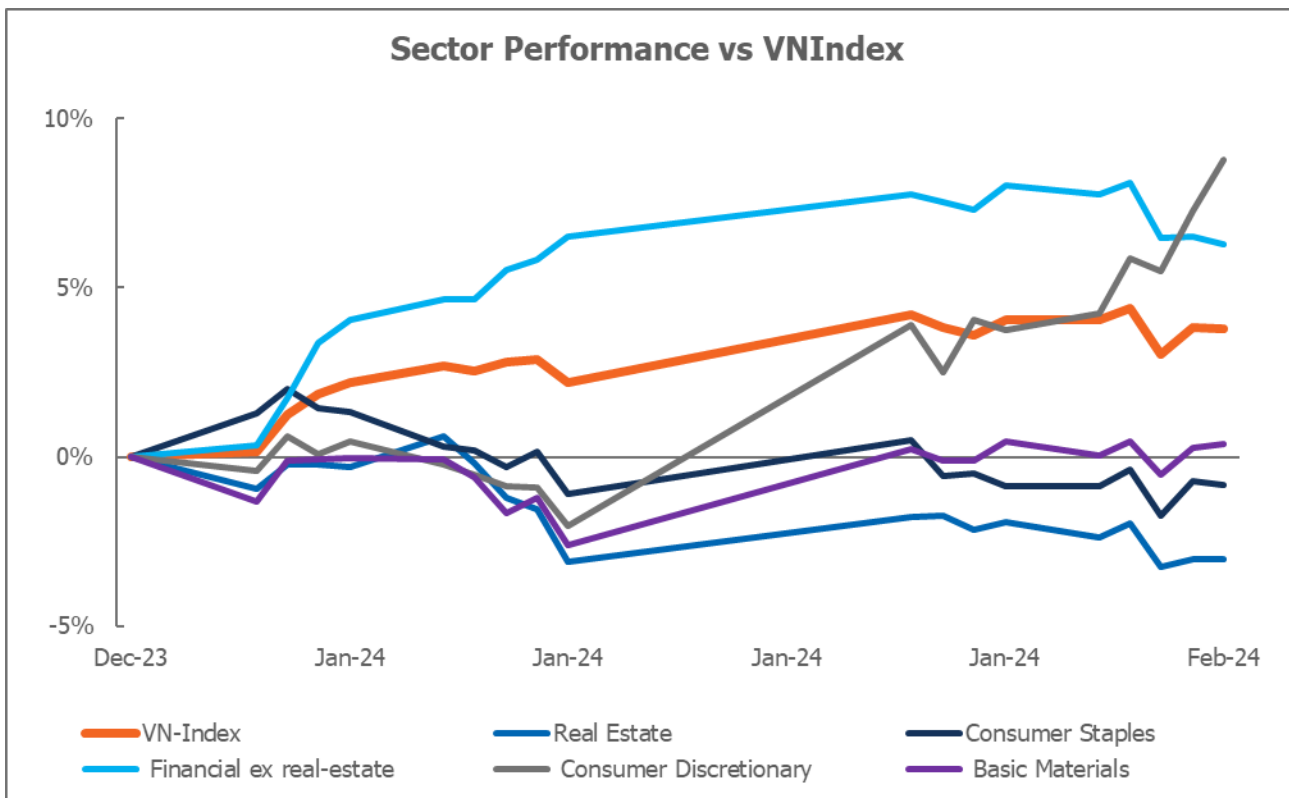
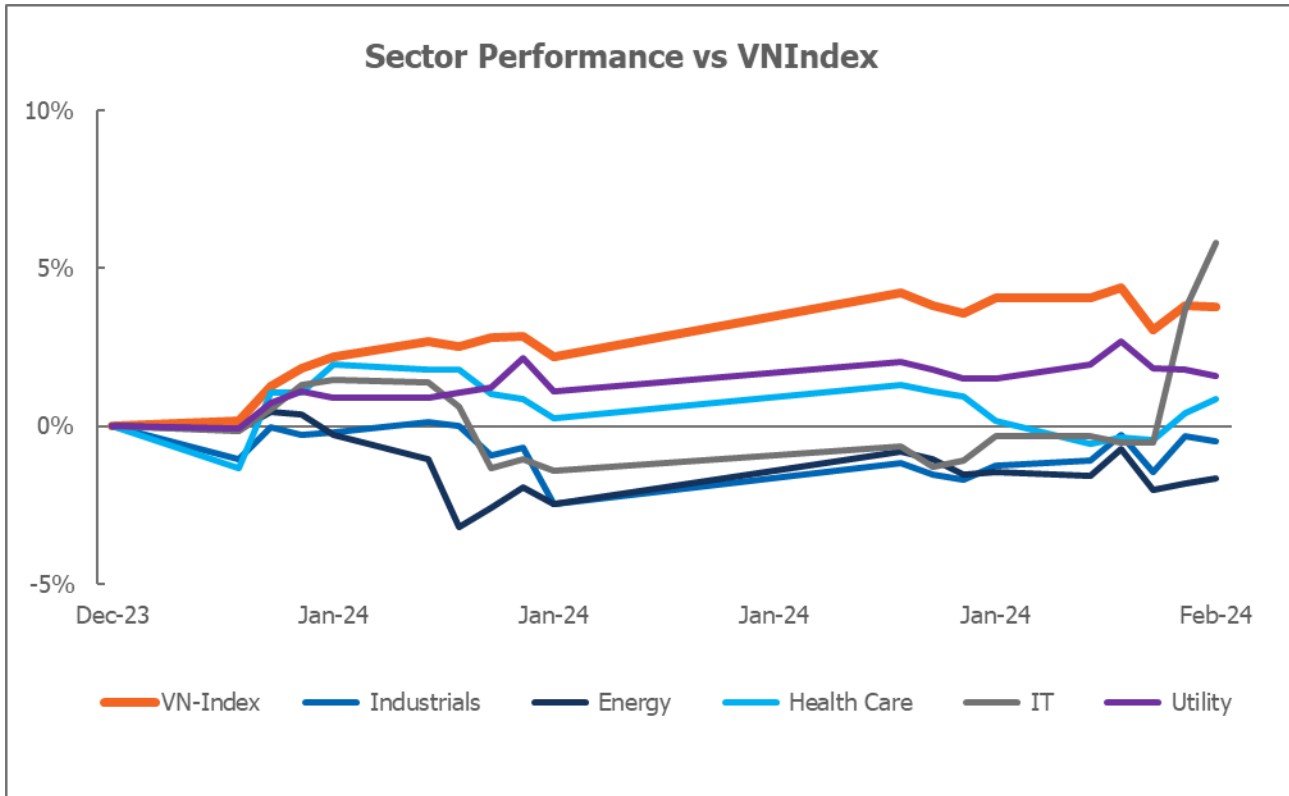


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, Yuanta Vietnam (02/02)

按 YTD 行業計算的結果



源: Bloomberg (02/02)



**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
<b>Banks</b>	ACB VN	6.5	6.6	5.3	43.2	(1.2)	24.0	0.2	n/a	0.2	1.5	1.4	1.2	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	15.0	12.8	10.7	81.0	16.9	19.6	0.2	0.8	0.5	2.3	1.9	1.7	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	7.3	6.9	5.3	28.2	5.0	30.1	0.3	1.4	0.2	1.5	1.5	1.2	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	6.0	6.0	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	11.2	8.5	5.2	63.8	32.0	63.7	0.2	0.3	0.1	1.5	1.2	1.0	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	15.5	15.2	11.1	39.9	2.1	36.4	0.4	7.4	0.3	3.2	3.1	2.5	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	6.9	7.7	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
<b>Brokers</b>	HCM VN	14.4	16.5	15.0	(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	23.4	15.4	14.5	(56.1)	51.3	6.7	n/a	0.3	2.2	2.3	2.1	1.9	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	22.3	18.7	16.5	(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	15.6	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
<b>Energy</b>	PVD VN	(134.3)	9.7	6.2	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	15.4	7.8	7.4	(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
<b>Consumer</b>	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	17.6	18.6	14.9	25.5	(5.3)	24.8	0.7	n/a	0.6	2.7	2.5	2.4	21.4	19.3	22.5	15.1	13.9	15.9
	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	36.1	123.5	35.0	(12.0)	(70.8)	252.9	n/a	n/a	0.1	6.9	7.9	n/a	19.4	6.8	19.9	3.8	1.2	3.8
	MWG VN	16.9	419.1	19.8	(17.4)	(96.0)	2,012	n/a	n/a	0.0	2.9	3.0	n/a	17.1	0.7	13.0	7.3	0.3	5.7
<b>Oil &amp; GAS</b>	POW VN	14.8	10.6	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
<b>Property</b>	KBC VN	5.5	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	12.3	6.2		(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	19.8	24.8	34.2	(18.0)	(20.0)	(28.0)	n/a	n/a	n/a	1.9	1.9	1.8	10.0	7.0	5.0	6.0	4.0	3.0
	NLG VN	29.4	25.9	27.0	(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	6.2	6.0	7.1	(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	18.2	12.3	12.3	111.4	48.7	(0.5)	0.2	0.3	n/a	1.6	1.4	1.3	8.7	12.2	11.0	6.9	9.5	8.7
<b>Transport</b>	ACV VN				-	-	-	n/a	n/a	n/a	3.2	2.9	n/a	11.0	12.6	-	5.2	5.3	-
<b>Industrials</b>	DHC VN	7.8	5.9	4.0	(22.1)	32.2	47.3	n/a	0.2	0.1	1.5	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.0	8.8	6.2	17.0	24.9	41.7	0.6	0.4	0.1	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7

<b>Technology</b>	FPT VN	26.7	21.9	16.8	22.9	22.0	30.5	1.2	1.0	0.5	5.1	4.5	3.8	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 Feb 02 2024

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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