

週報：投資者在戰術上需要保持謹慎態度

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分析總監

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VNIndex 在上周上漲至 1270 點附近時出現獲利的壓力。週五的突然拋售導致 VNIndex 從當天高點下跌 -2.1%，並收盤也是當天的最低點，同時成交額創下年初以來最高的 14 億美元。這形成相當不佳的燭台圖，則也支持了我們的觀點，即國內投資者可能正在尋找獲利的機會。從根本上講，經濟和利潤正在復甦，估值仍然較低。VNIndex 很可能會超過我們預測 2024 年為 1298 點的目標，但目前可能不會。

指數、現金流、貨幣



- VNINDEX: 1247 (-0,9% WoW / +10,4% YTD / +18,9% YoY)
- VHINDEX: 236 (đi ngang WoW / +2,3 YTD / +13,2% YoY)
- UPCOM Index: 91 (+0,1% WoW / +4,8% YTD / +19,3% YoY)
- 日均交易額: 1220 億美元 (+15,8% WoW)
- 外資賣超 38,9 億美元
- VND:USD: 24.657 (-8bps WoW / -157bp 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	27,1	-2,7%	-16,1%	7
BCM	69,3	9,0%	1,6%	32
BID	51,1	-4,5%	-3,3%	14
BVH	44,5	3,9%	0,8%	19
CTG	34,5	-3,1%	-5,4%	9
FPT	110,0	-0,7%	-5,4%	22
GAS	79,5	2,4%	1,4%	15
GVR	29,0	-0,5%	-0,2%	45
HDB	23,0	-1,3%	-4,0%	7
HPG	30,3	-1,8%	-10,9%	26
MBB	23,6	-1,7%	-7,1%	6
MSN	78,5	11,3%	40,1%	271
MWG	47,8	2,5%	8,7%	424
PLX	36,8	2,5%	0,7%	17
POW	11,7	-0,4%	-0,1%	26
SAB	60,0	2,4%	1,3%	19
SHB	11,7	-1,7%	-3,6%	6
SSB	22,7	-1,1%	-2,1%	15
SSI	36,8	-1,5%	-3,6%	24
STB	30,7	-4,1%	-14,8%	7
TCB	41,0	-2,0%	-12,0%	8
TPB	18,6	-6,3%	-9,7%	9
VCB	95,1	-2,3%	-8,3%	16
VHM	42,6	-3,2%	-9,3%	6
VIB	21,6	-1,6%	-2,8%	7
VIC	44,8	-1,0%	-3,2%	81
VJC	103,7	0,4%	0,8%	142
VNM	70,0	-2,1%	-7,7%	19
VPB	19,0	-3,3%	-18,8%	13
VRE	25,4	-4,7%	-6,8%	13

源: Bloomberg, 元大越南, 收盤: 08/03/2024.

當 VNIndex 上漲至 1270 點附近時持續出現拋售的壓力，VNIndex 在上周無法持續突破該水平。VNIndex 的周寬幅為負，其中有 159 檔上漲股和 208 檔下跌股，但 VN30 的周寬幅較為負面，其中有 8 檔上漲股和 22 檔下跌股。上周漲幅較大的股票主要集中在最近很少見的消費行業：MSN (+11% WoW)、MWG (+3%) 和 SAB (+2%)；而銀行和 VinGroup — 最近幾周引領市場上漲 — 在上周錄得少量獲利。

外匯市場在上周持續波動。國家銀行的越南盾兌美元價格繼續貶值 -8 個基點 WoW 至 24,657 越南盾，而 VCB 的美元發行價（針對電子交易，非現金）在週四上漲至最高水平的 24,870 越南盾，僅比 2022 年 10 月份的歷史水平低超過 7 個基點。同時，自由市場的美元現金價格上漲更為強勁，在上週一達到創紀錄的 25,670 越南盾。這比銀行當天報價溢價 3.2%，這一差距在過去兩周幾乎翻了一番，並回到了 2022 年 8 月的水平。

黃金投機者 (gold arbitrageurs) 又活躍？根據我們的觀察，當國內金價明顯高於國際金價時，黑市美元匯率往往會大幅上漲。國內金價在 2022 年中期達到頂值，比世界金價高出 40%，這與我們的數據顯示，在此期間對美元現金的需求也急劇增加。到 2023 年，這一差距縮小至 20% 左右，但現在又回到 30% 左右。因此，我們認為黃金投機者再次活躍的觀點並非沒有根據。

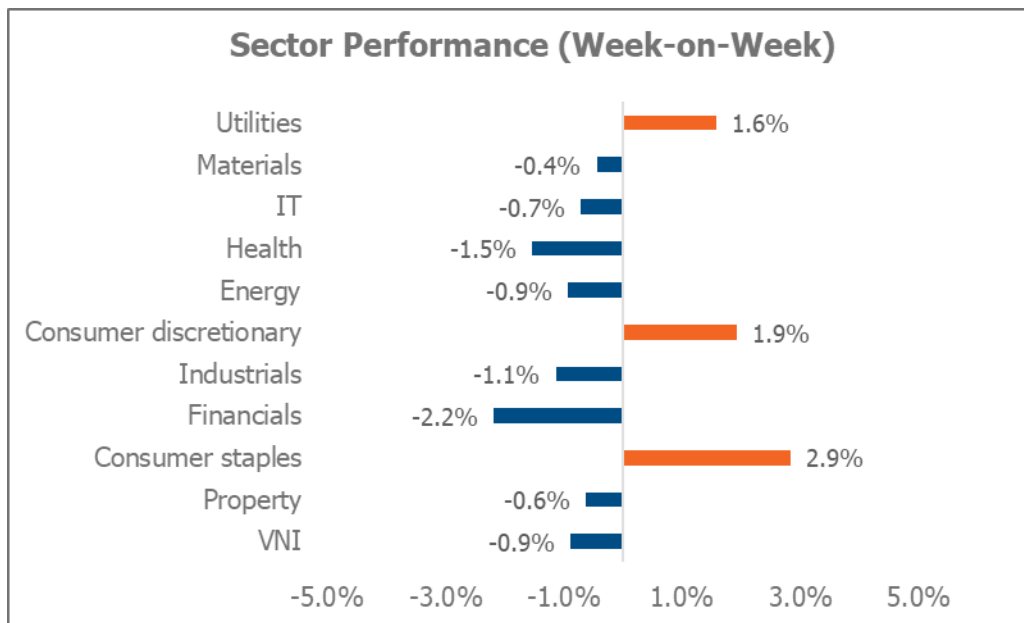
宏觀：1-2 月的匯總數據顯示工業活動復甦 (2023 年首兩個月，IPP 增長 6% YoY)，貨物貿易順差達 47 億美元 (+35% YoY)，PMI 在兩個月為正，支付 FDI 增長 10% YoY。加上零售額增長 +8% YoY，2023 年首兩個月數據支持了對 2024 年經濟前景的整體樂觀看法。

Yuanta Vietnam Coverage Universe

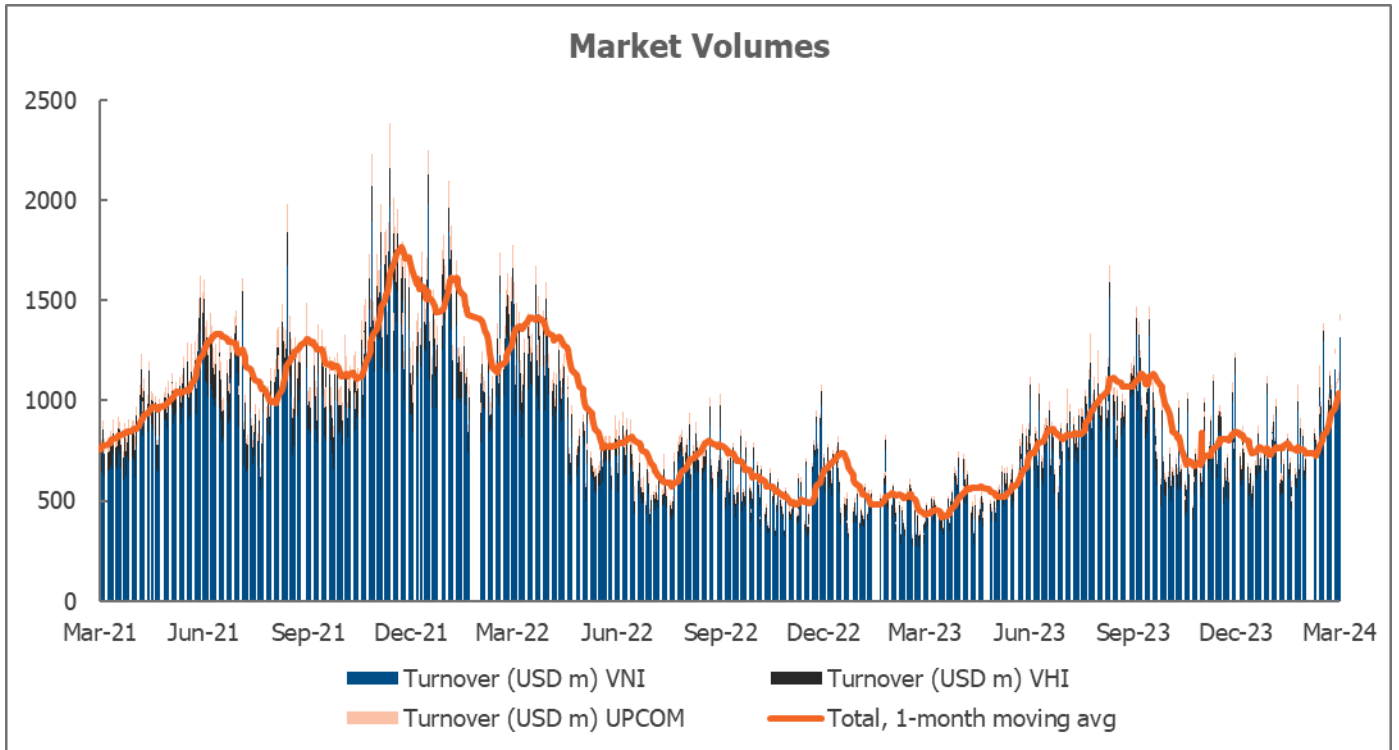
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)		Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12-m TSR*
				ADT	Yuanta Rating					
Banks	Asia Commercial Bank	ACB VN	4,261	10.9	BUY	27,050	28,510	5%	3.7%	9%
	BIDV	BID VN	11,814	3.3	HOLD-Underperform	51,100	37,963	-26%	0.0%	-26%
	HD Bank	HDB VN	2,698	5.8	BUY	23,000	22,390	-3%	4.3%	2%
	MB Bank	MBB VN	4,991	16.1	BUY	23,600	25,260	7%	2.1%	9%
	Sacombank	STB VN	2,343	22.3	HOLD-Underperform	30,650	33,575	10%	0.0%	10%
	Vietcombank	VCB VN	21,557	5.2	BUY	95,100	99,420	5%	0.8%	5%
	Vietnam Prosperity Bank	VPB VN	6,114	9.9	BUY	19,000	25,540	34%	5.3%	40%
Brokers	HCM City Securities	HCM VN	866	9.6	BUY	28,300	28,524	1%	2.8%	4%
	Saigon Securities	SSI VN	2,237	29.6	BUY	36,800	32,187	-13%	1.0%	-12%
	Viet Capital Securities	VCI VN	849	10.2	BUY	47,850	45,580	-5%	2.0%	-3%
	VNDirect Securities	VND VN	1,161	20.9	BUY	23,500	24,019	2%	2.0%	4%
Energy	PV POW	POW VN	1,111	2.4	BUY	11,700	16,877	44%	0.0%	44%
	PV NT2	NT2 VN	306	0.9	SELL	26,250	19,318	-26%	7.6%	-19%
	PCC1	PC1 VN	356	5.8	BUY	28,250	34,123	21%	0.0%	21%
Consumer	Masan Group	MSN VN	4,555	8.5	Suspended	78,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,309	4.3	BUY	96,500	90,100	-7%	0.0%	-7%
	Digiworld	DGW VN	409	4.1	Suspended	60,300	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	807	2.4	BUY	146,000	100,600	-31%	0.7%	-30%
	Mobile World Group	MWG VN	2,832	16.6	BUY	47,750	59,300	24%	0.0%	24%
Oil & GAS	PV Drilling	PVD VN	694	5.3	BUY	30,800	36,103	17%	2.3%	19%
Property	Kinh Bac City	KBC VN	1,030	9.1	BUY	33,100	38,300	16%	0.0%	16%
	Dat Xanh Group	DXG VN	528	9.2	BUY	18,050	40,500	124%	0.0%	124%
	Khang Dien House	KDH VN	1,182	3.0	BUY	36,450	36,200	-1%	0.0%	-1%
	Nam Long	NLG VN	654	4.5	HOLD-Underperform	41,900	37,800	-10%	1.2%	-9%
	Novaland	NVL VN	1,305	14.2	Coverage Suspended	16,500	-	-	-	-
	Vinhomes	VHM VN	7,514	11.7	BUY	42,550	58,444	37%	0.0%	37%
	Vincom Retail	VRE VN	2,341	7.8	BUY	25,400	38,000	50%	0.0%	50%
Transport	Airports Corp Vietnam	ACV VN	7,434	0.7	HOLD-Underperform	84,200	76,400	-9%	0.0%	-9%
Industrials	Dohaco	DHC VN	138	0.5	BUY	42,200	63,571	51%	8.5%	59%
	Biwase	BWE VN	345	0.3	BUY	44,100	70,902	61%	4.5%	65%
Technology	FPT Corporation	FPT VN	5,666	9.1	BUY	110,000	120,740	10%	1.8%	12%

*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 Mar 08 2024

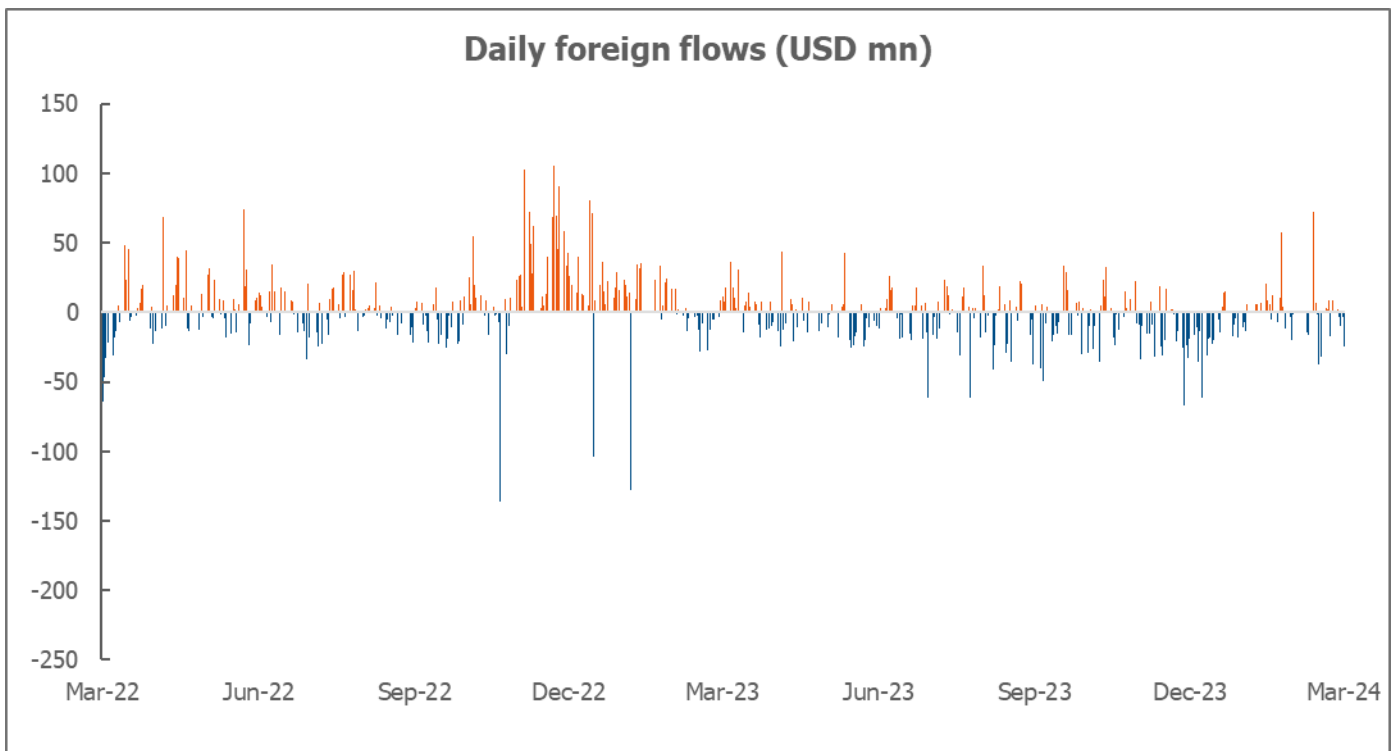
Source: Bloomberg, Yuanta Vietnam



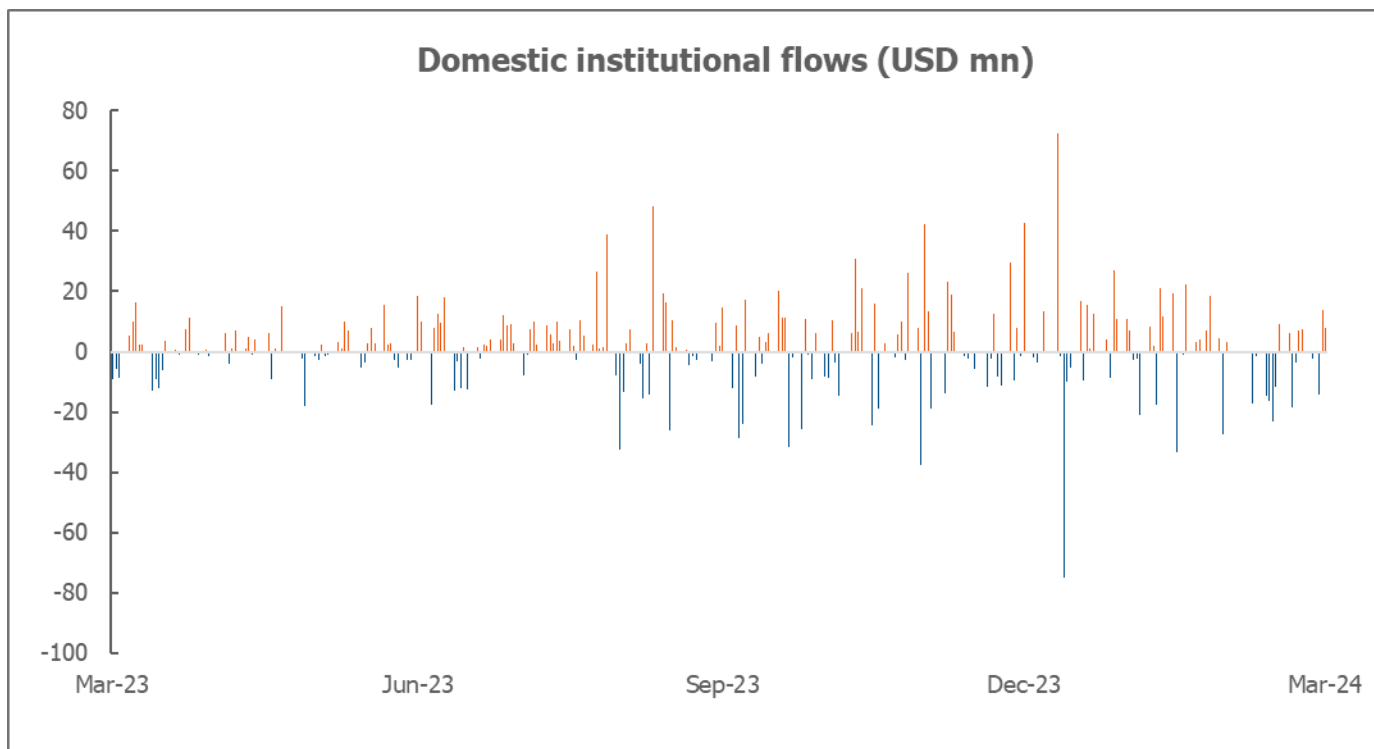
源: Bloomberg (8/3)



源: FiinPro, 元大越南 (8/3)

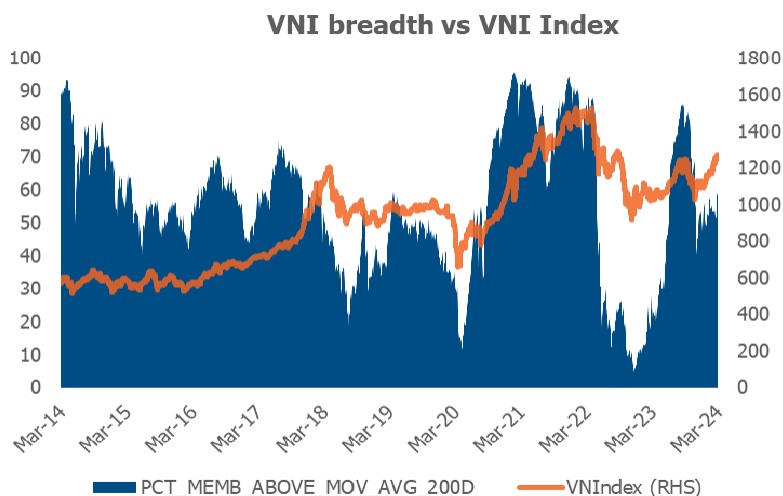


源: FiinPro, 元大越南 (8/3)



源: FiinPro, 元大越南 (8/3)

VN30 和 VNIndex 的周寬度為負



源: Bloomberg, 元大越南 (8/3)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	8	22	25
Losers	22	8	5

源: Bloomberg (8/3/2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	159	269	264
Losers	208	113	118

源: Bloomberg (8/3/2024)

PNJ 與黃金市場：更新 --

- 目前，SJC 金價（國內金價）和現貨金價（世界金價）均創下歷史新高。
- 2024 年 3 月 8 日，現貨金價達到 2,158 美元/盎司（+5% YTD）。同時，在低利率環境下，SJC 金價在 8,000 萬越南盾/量（+8% YTD）左右波動。



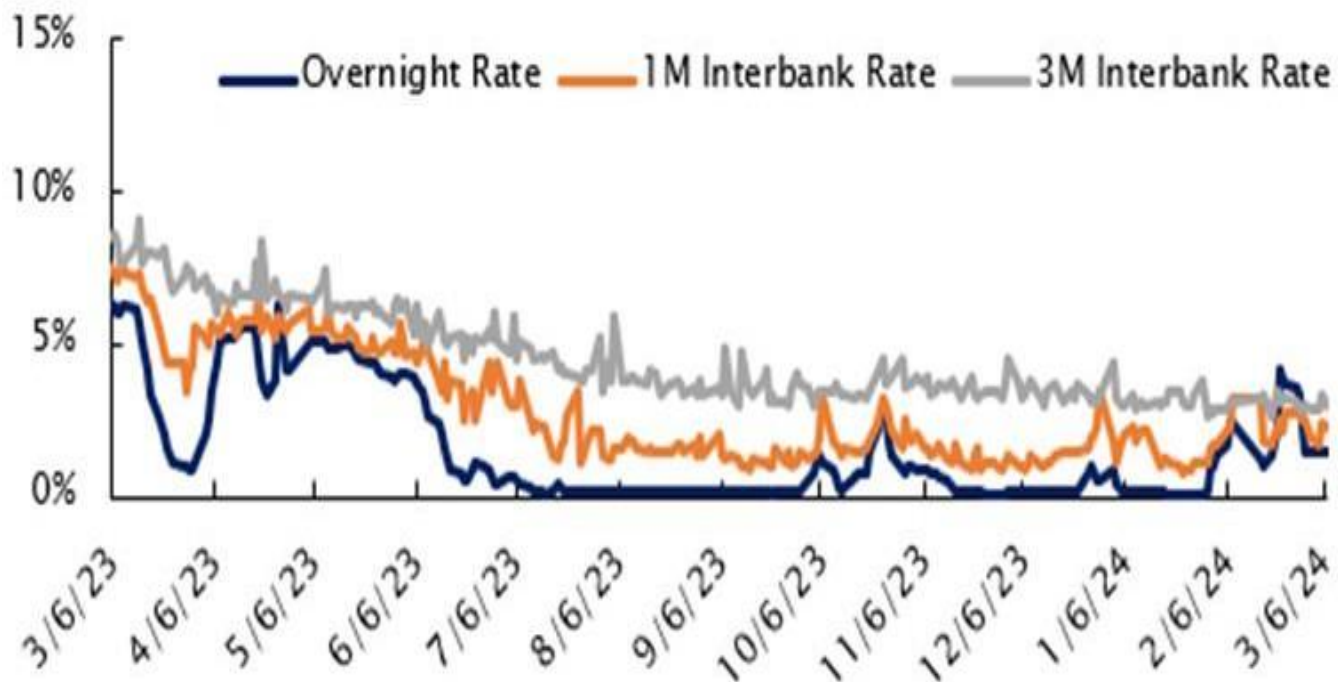
源: FiinproX (截至 2024 年 3 月 8 日的數據)

- 市場預計國家銀行將很快修改有關管理黃金業務活動的第 24/2012/ND-CP 號法令，但這可能需要很長時間。
- 越南黃金商業協會（VGTA）預計國家銀行將很快增加金條供應，以縮小國內金價與世界金價之間的差距。
- 我們認為，修改法令對 PNJ 的影響並不算太大。
- 修改將主要影響金條市場。同時，PNJ 的主要業務仍然是珠寶零售，並以掛牌價格進行銷售，並且不會隨著每日金價的變化而波動。
- PNJ 將於 2024 年 3 月 18 日確定 2024 年年度股東大會的股東名單，並預付 2023 年第一期的股息（600 越南盾/股）。
- 預計召開股東會的時間：2024 年 4 月 16 日至 4 月 30 日。
- 請訪問以下鏈接，以了解有關 PNJ 的一月份業務業績的更多詳細資訊：<https://yuanta.com.vn/wp-content/uploads/2021/01/20240221-PNJ-Express-note-Jan-2024-VN-1.pdf>

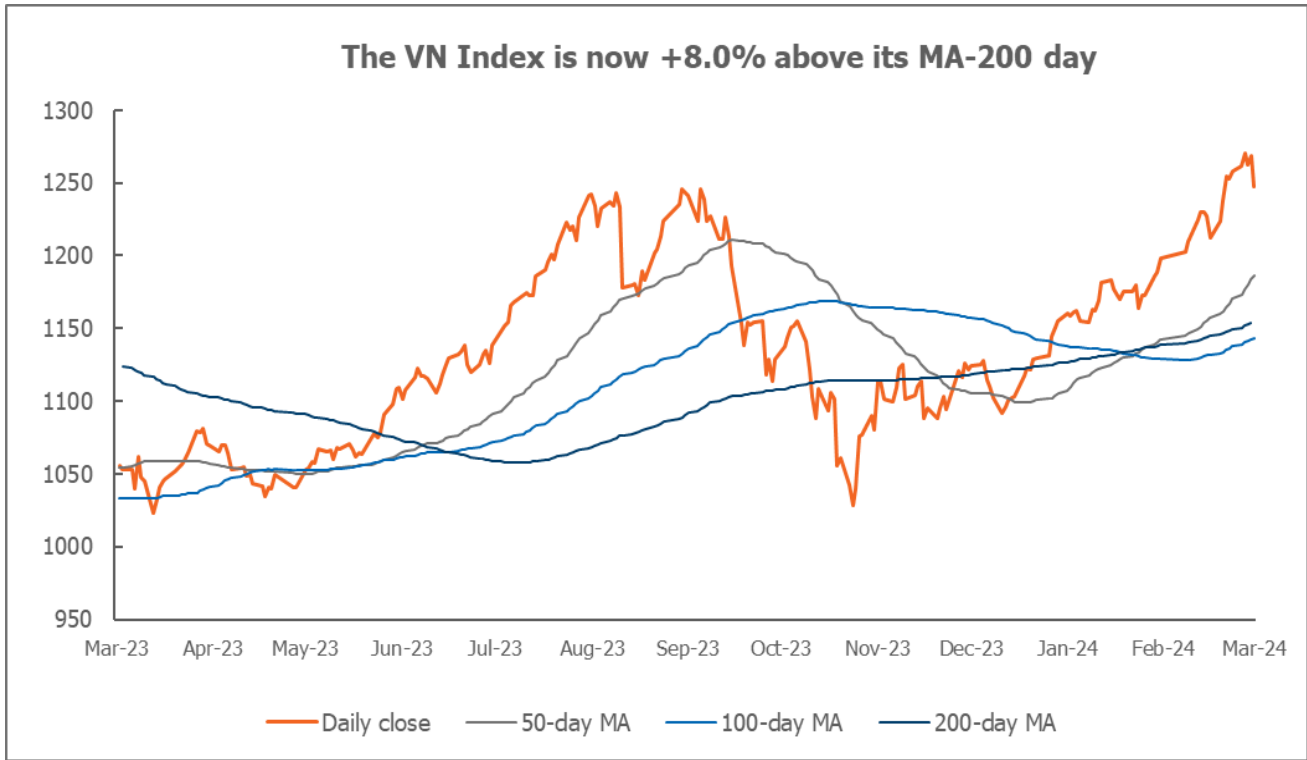
金融體系流動性

- 銀行體系流動性在上周持續寬鬆。
- 隔夜利率在 3 月下降至 1-2%。
- 這與我們的預測一致，正如過去幾周多次討論的那樣。
- 3 月 6 日，銀行間隔夜利率下降 -91 個基點 WoW 至 1.49%。
- 3 月 6 日，1 個月銀行同業拆息下降 -32 個基點 WoW 至 2.26%。

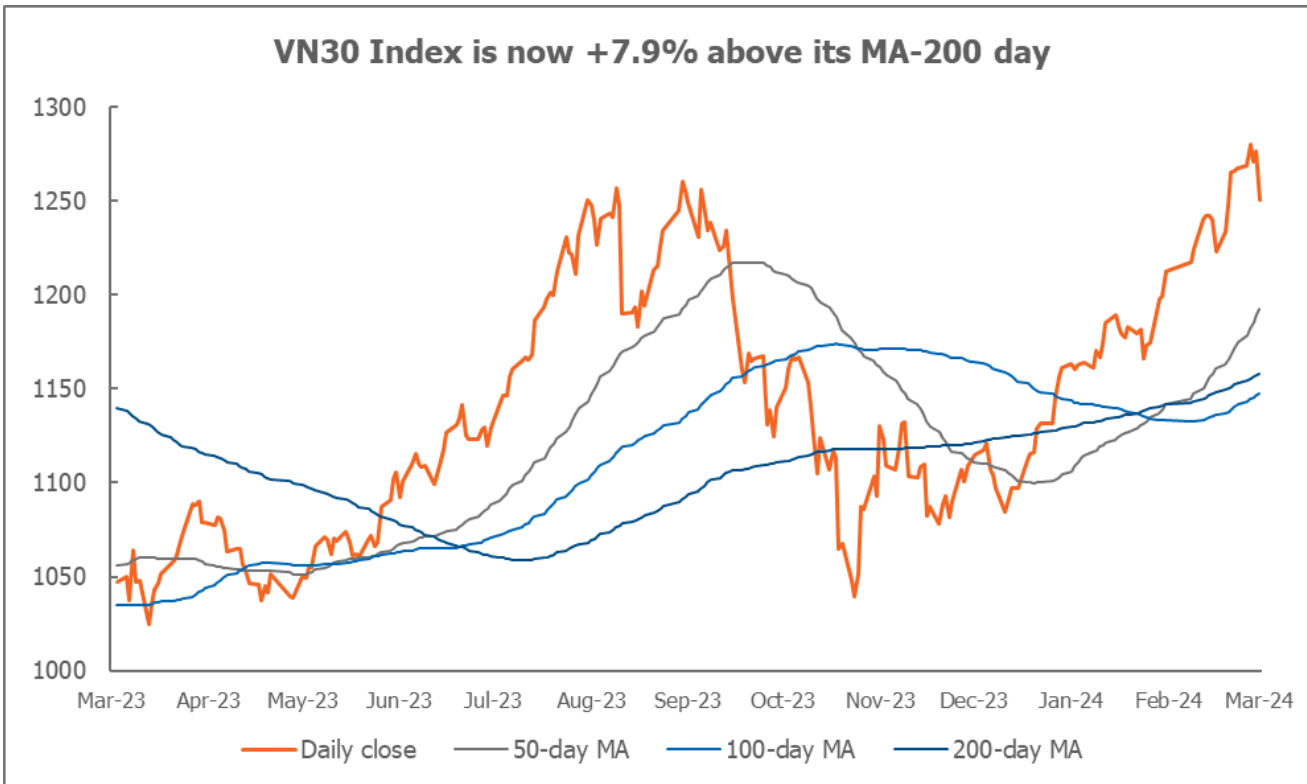
Interbank Rates



源: NHNN



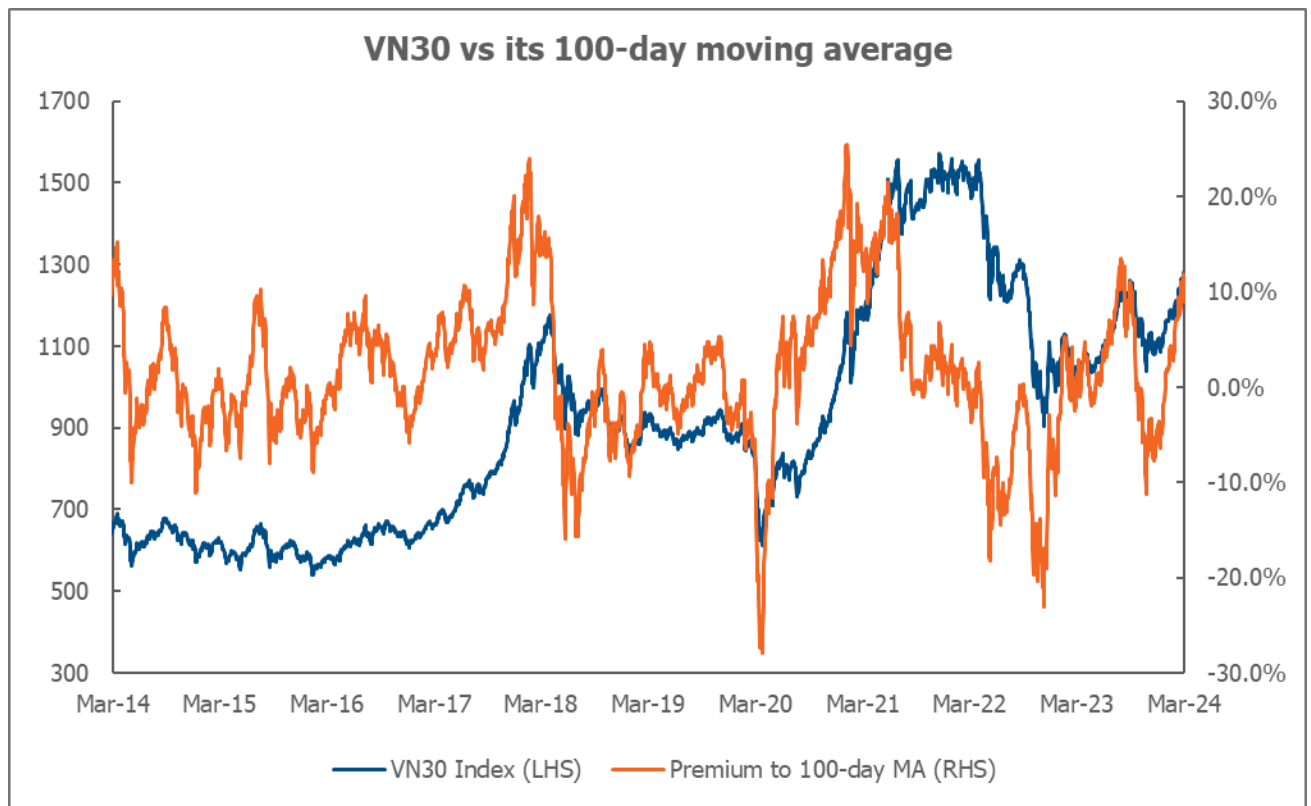
源: Bloomberg, 元大越南 (8/3)



源: Bloomberg, 元大越南 (8/3)

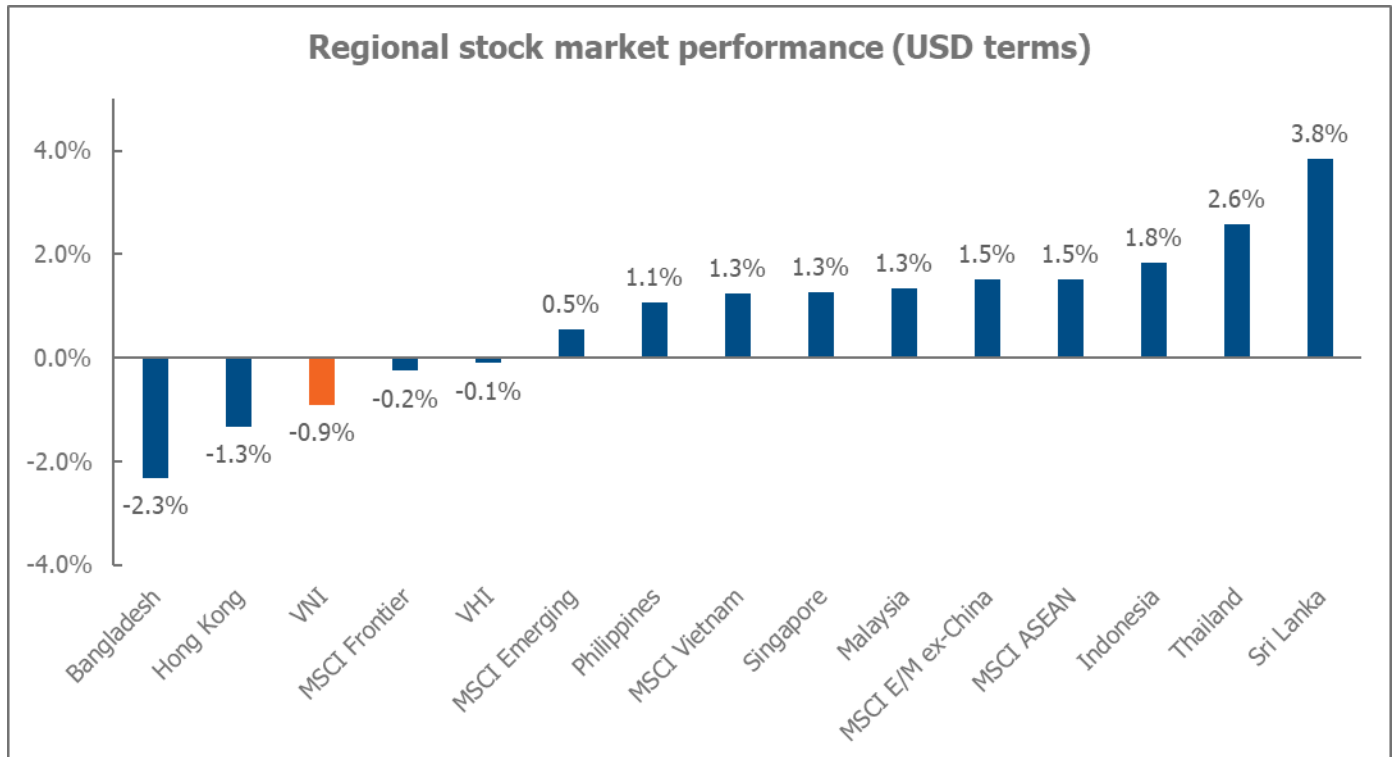


源: Bloomberg, 元大越南 (8/3)



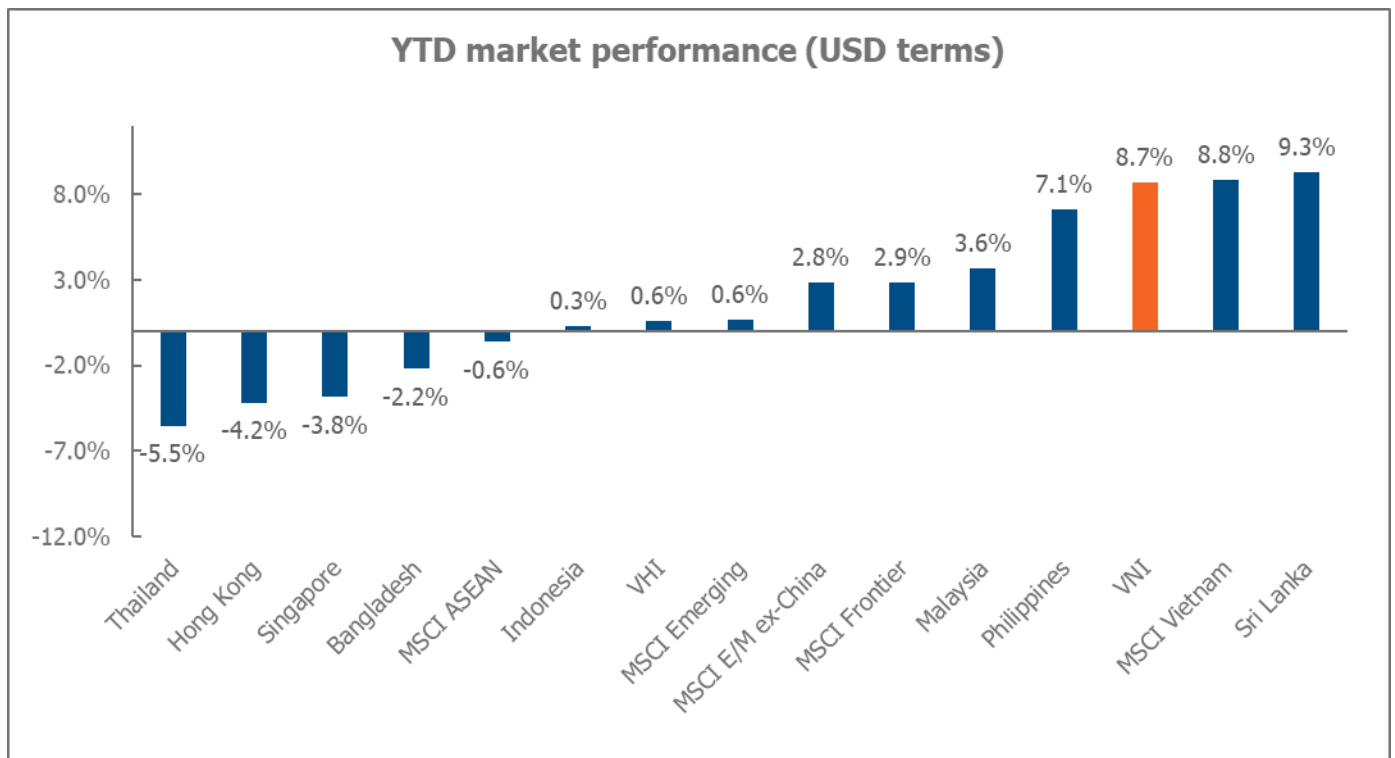
源: Bloomberg, 元大越南 (8/3)

VNIndex 下跌 -0.9% WoW (以美元計) ...



源: Bloomberg, 元大越南 (8/3)

... 但以美元計算於 1 月 1 日上漲 8.7%

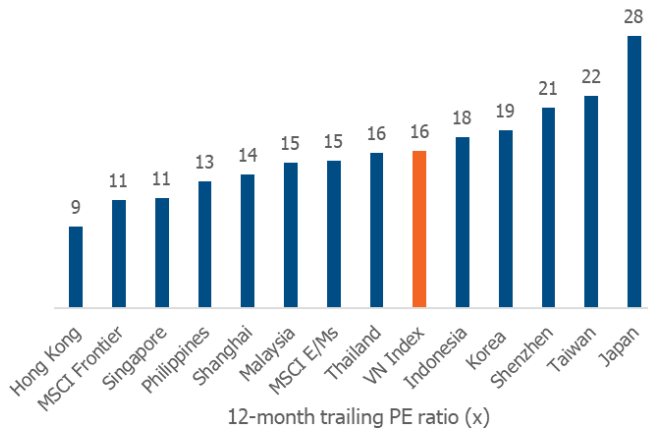


源: Bloomberg, 元大越南 (8/3)

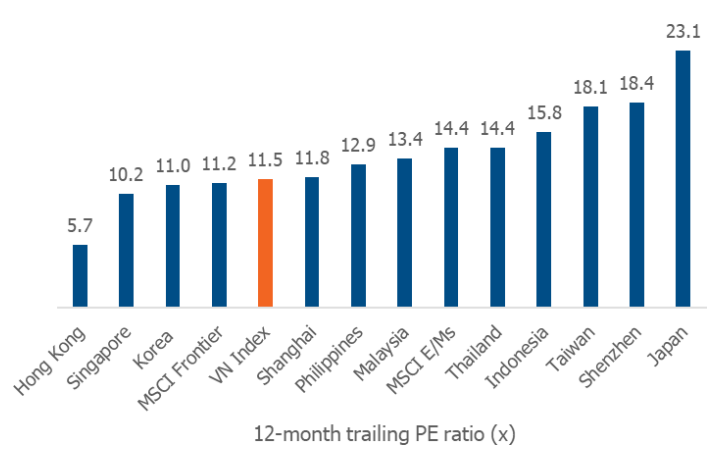
越南股市累計本益比與同地區其他市場相比不再便宜

…但若考慮到 EPS 增長 20%，2024 年本益比為 11.5 倍看起來很有吸引力

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



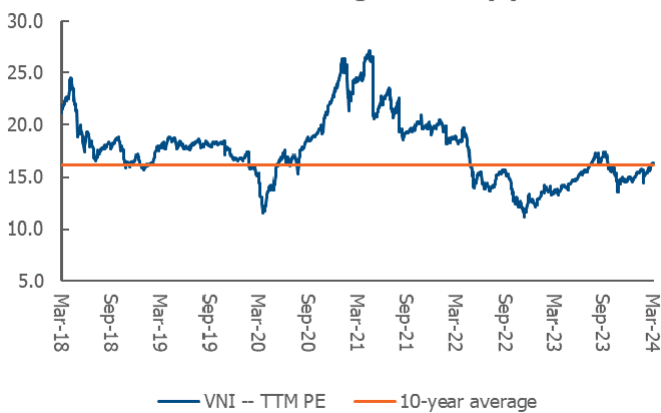
源: Bloomberg, 元大越南 (8/3)

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南 (8/3)

VNIndex 目前的本益比為 16.4 倍

2023 年的遠期本益比目前為 11.5 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)

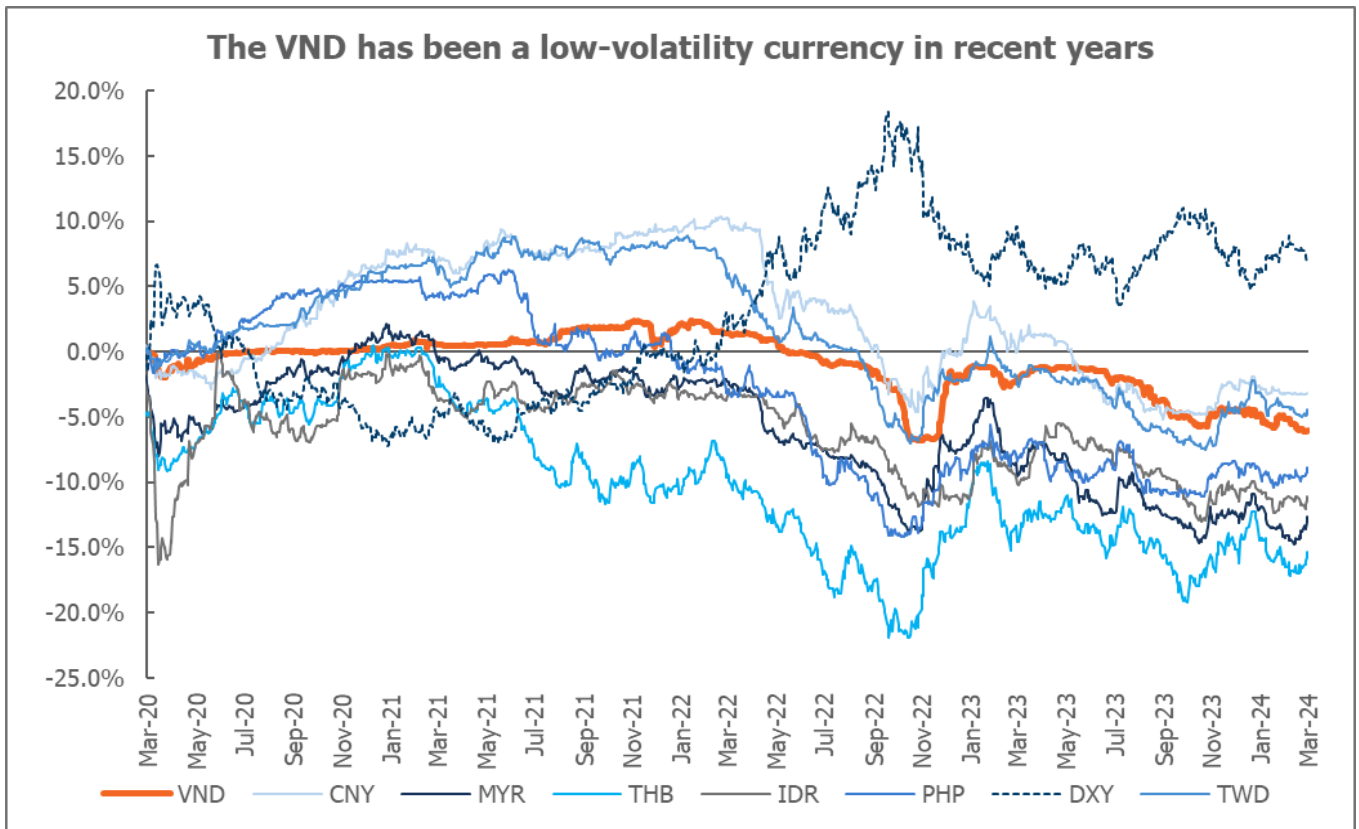


VNI -- 2024E PE ratio (x)

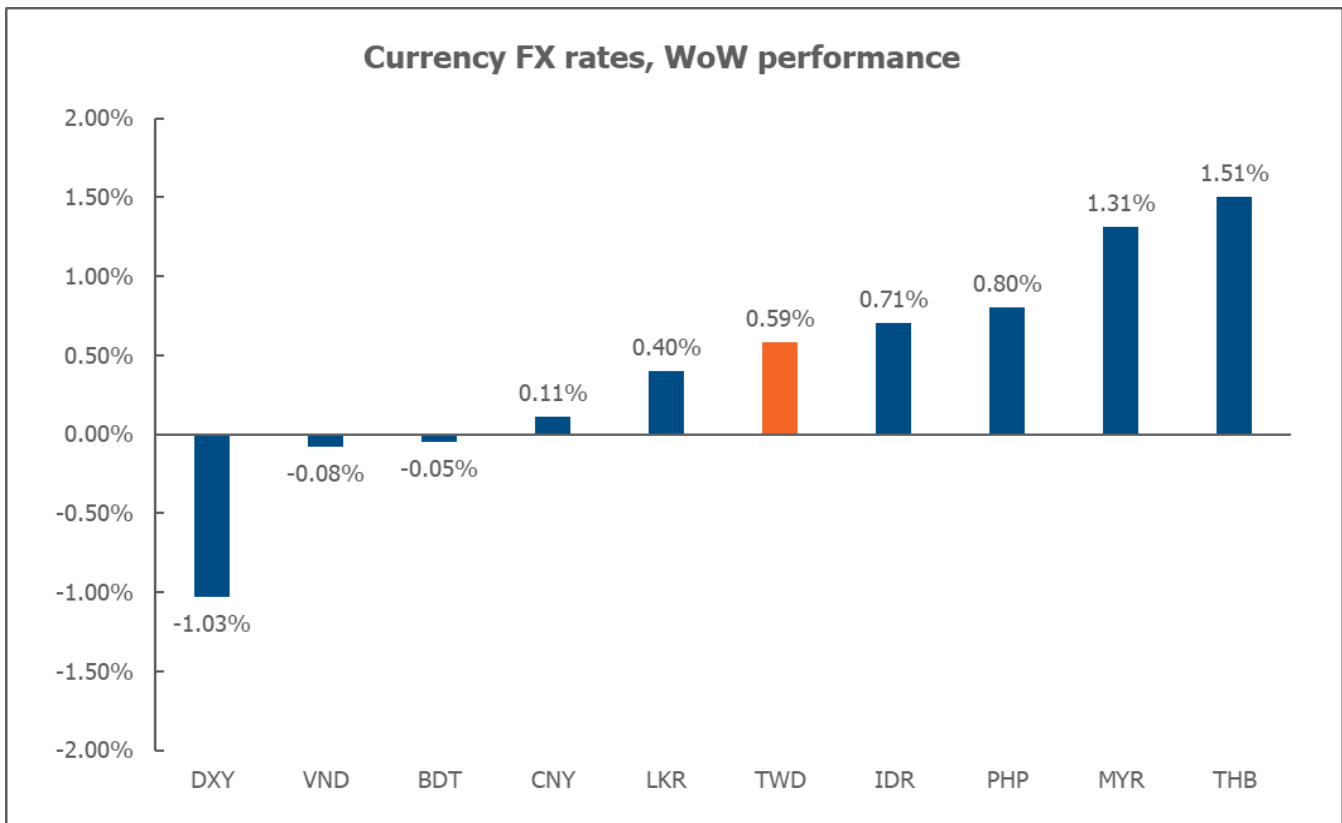


源: Bloomberg, 元大越南

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (8/3)

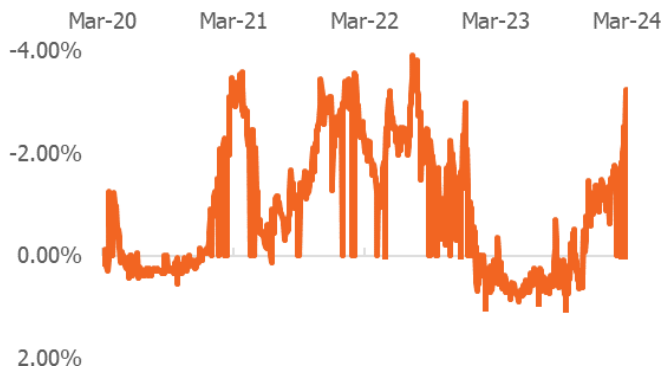


源: Bloomberg, 元大越南 (8/3)

現金美元溢價及中央價再度上調

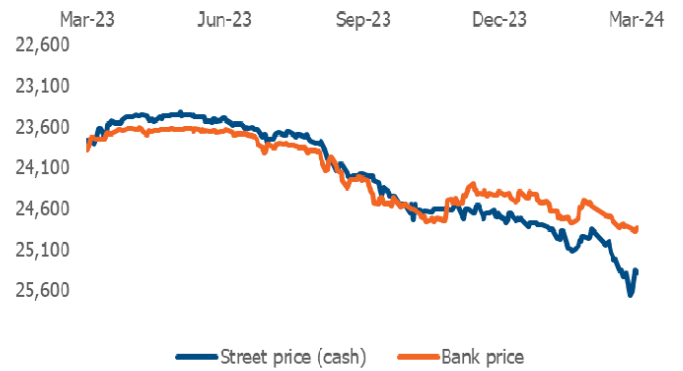
…因為目前美元現金的黑市價格已超過 25,000 越南盾

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

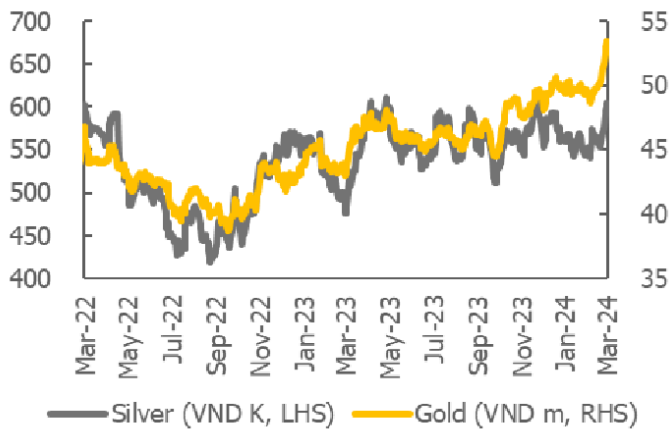


源: FiinPro, 元大越南

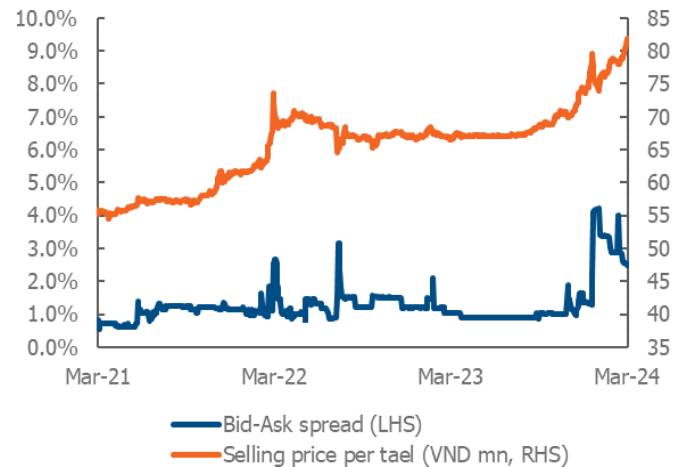
全球貴金屬價格不斷上漲…

… SJC 也提高了價格，但黃金供應有限是一個問題

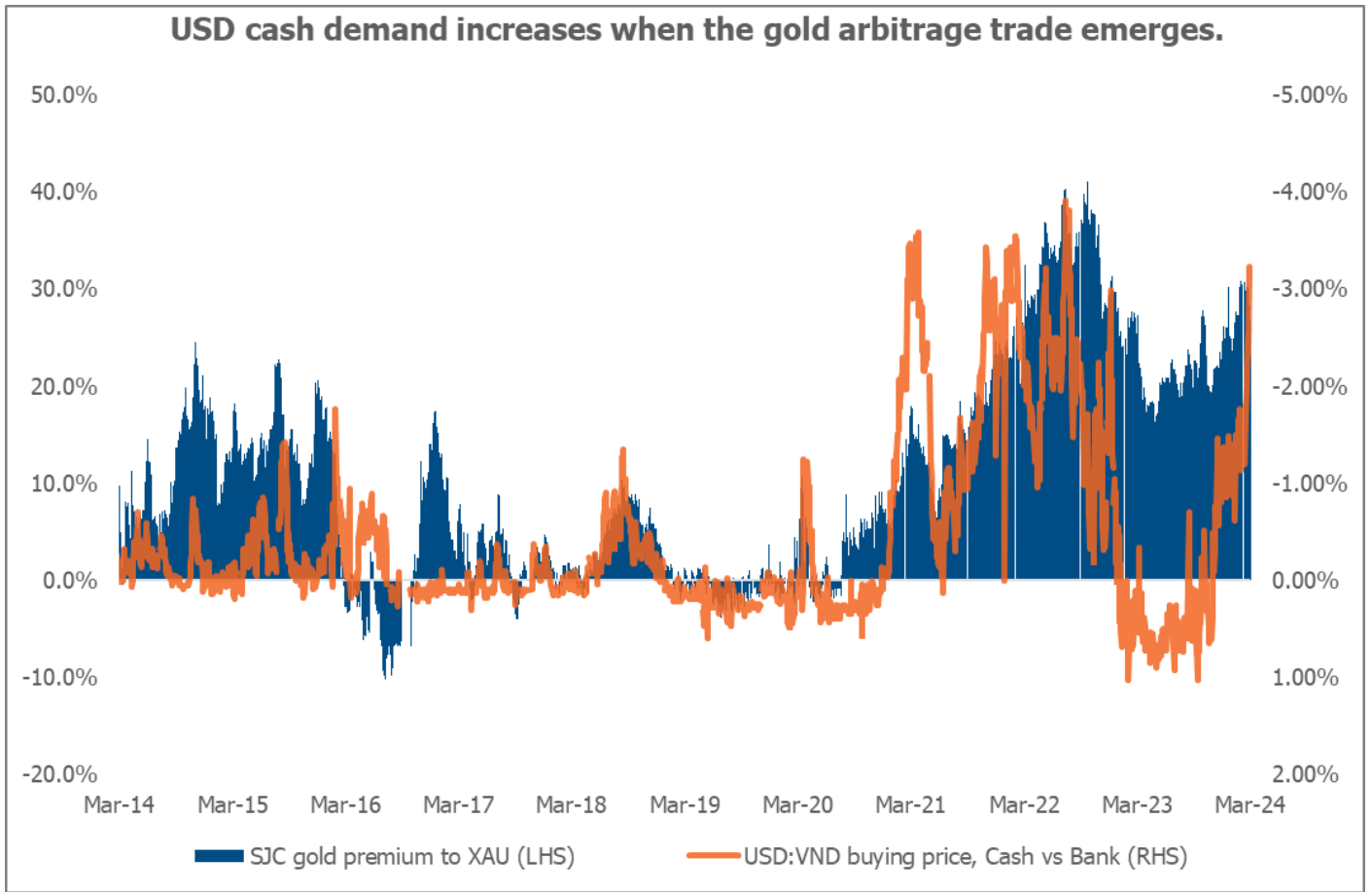
Precious metals in VND terms



源: FiinPro, 元大越南.

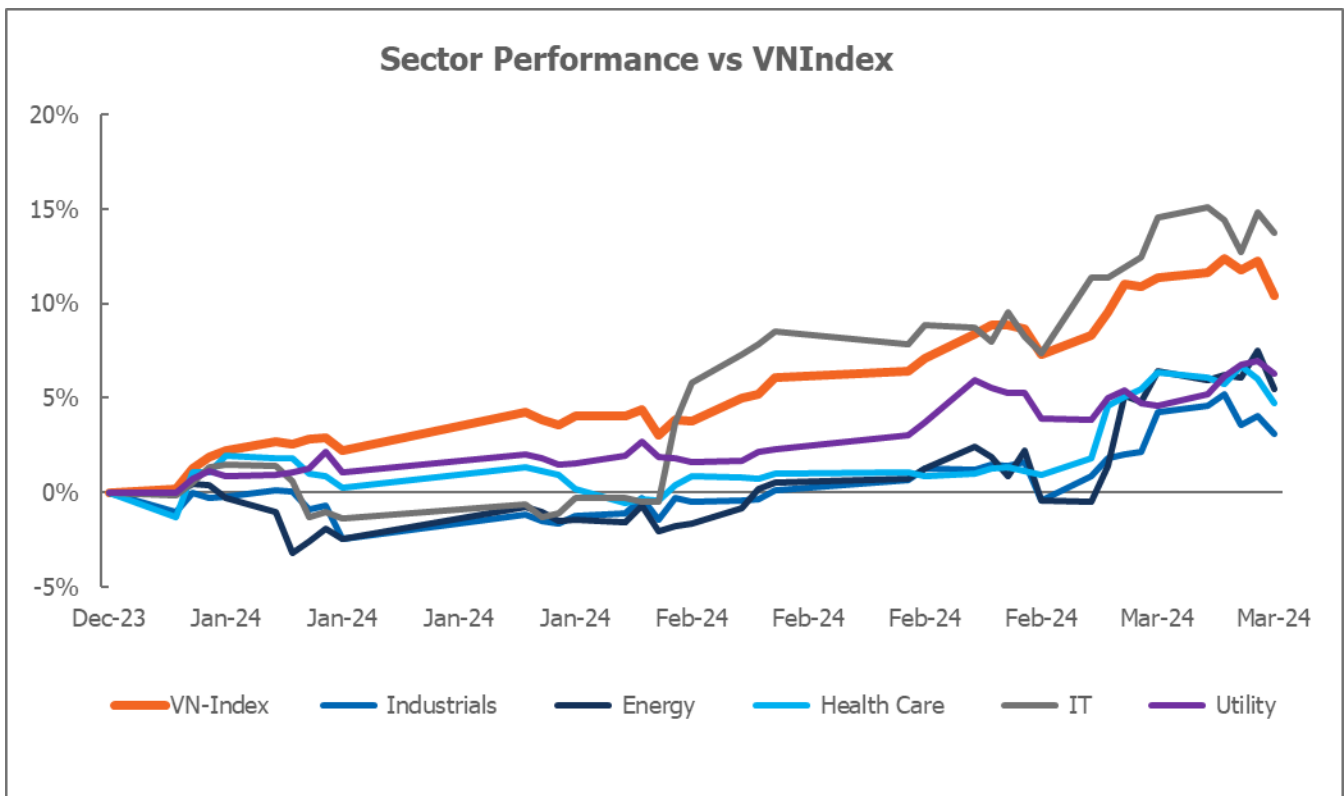
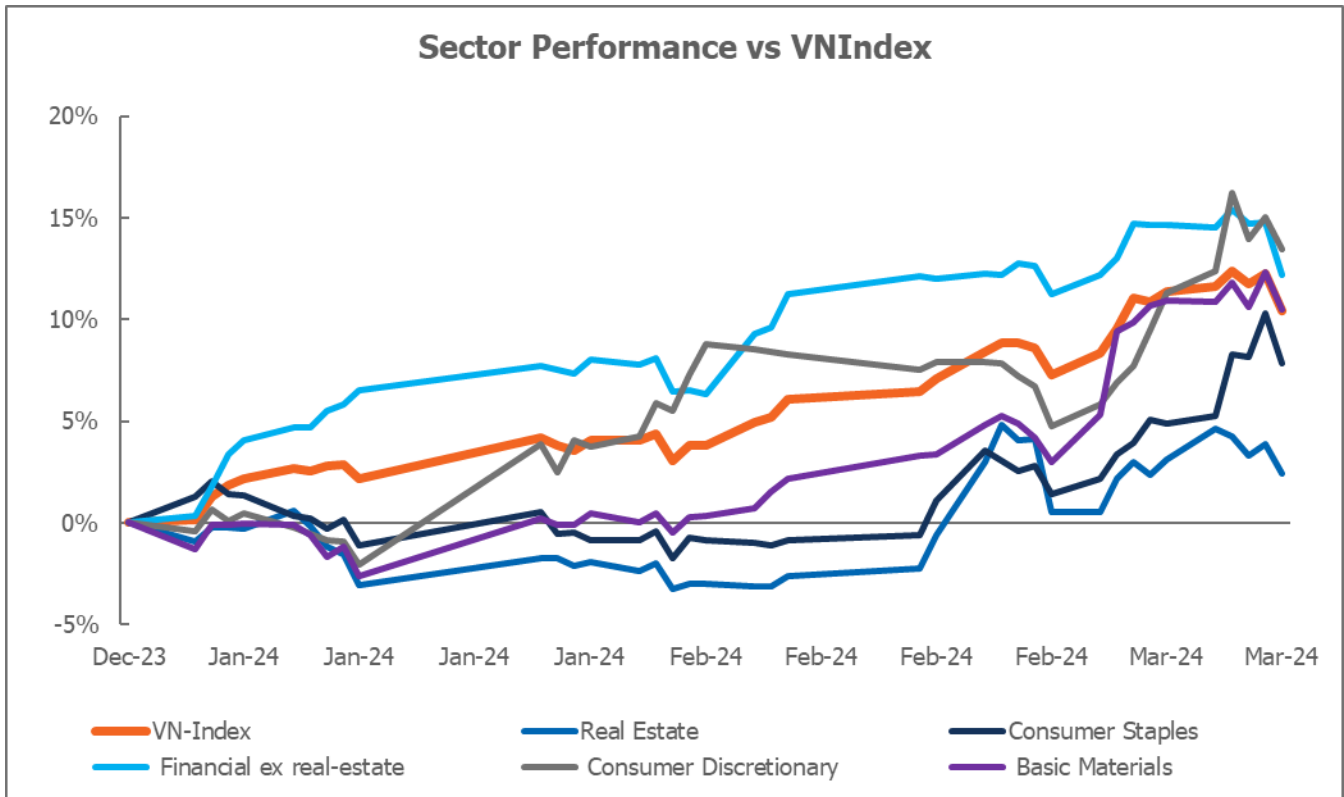


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (8/3)

按 YTD 行業計算的結果



源: Bloomberg (8/3)

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	6.7	6.8	5.5	43.2	(1.2)	24.0	0.2	n/a	0.2	1.6	1.5	1.2	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	16.4	14.0	11.7	81.0	16.9	19.6	0.2	0.8	0.6	2.5	2.1	1.8	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	7.5	7.1	5.5	28.2	5.0	30.1	0.3	1.4	0.2	1.6	1.5	1.3	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	6.5	6.5	5.2	16.0	(0.3)	25.9	0.4	n/a	0.2	1.4	1.3	1.1	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.5	8.7	5.3	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	16.3	16.0	11.7	39.9	2.1	36.4	0.4	7.8	0.3	3.3	3.2	2.6	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.0	7.8	5.9	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	15.2	17.4	15.9	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.6	1.7	1.6	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	24.7	16.3	15.3	(56.1)	51.3	6.7	n/a	0.3	2.3	2.5	2.2	2.0	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	24.4	20.4	18.1	(55.7)	19.5	13.2	n/a	1.0	1.4	3.2	2.9	2.7	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	26.8	16.8	16.7	(65.1)	59.3	1.0	n/a	0.3	16.4	2.1	2.0	1.9	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(148.8)	10.7	6.8	n/a	n/a	57.0	n/a	n/a	0.1	0.9	0.8	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	14.2	8.6	11.1	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.0	2.0	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	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.5	17.5	15.6	25.5	5.5	12.1	0.7	3.2	1.3	2.8	3.2	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	11.3			17.8		-	0.6	n/a	n/a	2.3	2.3	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	44.3	(57.5)	43.7	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.4	11.6	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	17.0	415.6	20.0	(17.4)	(95.9)	1,979	n/a	n/a	0.0	2.9	3.0	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	15.3	10.9	9.9	5.6	40.0	10.0	2.7	0.3	1.0	1.0	0.9	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.9	4.2		91.0	40.0	-	0.1	0.1	n/a	1.3	1.0	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	11.9	6.1		(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	23.7	29.6	40.9	(18.0)	(20.0)	(28.0)	n/a	n/a	n/a	2.3	2.2	2.2	10.0	7.0	5.0	6.0	4.0	3.0
	NLG VN	31.2	27.5	28.7	(57.0)	13.0	(4.0)	n/a	2.1	n/a	1.8	1.7	1.7	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	6.4	6.2	7.3	(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	20.8	14.0	14.0	111.4	48.7	(0.5)	0.2	0.3	n/a	1.8	1.6	1.5	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.4	3.1	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	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	11.3	9.0	6.4	17.0	24.9	41.7	0.7	0.4	0.2	1.9	1.7	n/a	18.8	20.6	25.5	8.6	10.6	14.7

Technology	FPT VN	28.8	23.6	18.1	22.9	22.0	30.5	1.3	1.1	0.6	5.5	4.8	4.1	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 Mar 08 2024

Source: Bloomberg, Yuanta Vietnam

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