

週報：自力更生

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分析總監

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分析助理

VNIndex 是從 2024 年迄今為止在該地區表現最佳的指數，自年初以來上漲 +12%（以美元計算 +10%）。上周的漲幅為 1.3% WoW 非常令人印象深刻，因為國家銀行自上週一（3 月 11 日）以來從系統中淨撤回了 75 兆越南盾（約 30 億美元）的流動性，我們認為此舉是為了支持越南盾。回顧過去，最近吸引流動性導致 VNIndex 在 2023 年 9 月底至 10 月期間從頂值調整至 -18% 的底部，但投資者似乎忽略了過去這一點。

VN Index & matched order turnover



指數、現金流、貨幣

- VNINDEX: 1264 (+1,3% WoW / +11,8% YTD / +19,0% YoY)
- VHINDEX: 240 (+1,4% WoW / +3,7% YTD / +15,7% YoY)
- UPCOM Index: 91 (+0,1% WoW / +5,0% YTD / +19,3% YoY)
- 日均交易額: 1149 億美元 (-5,8% WoW)
- 外資賣超 115.3 億美元
- VND:USD: 24.731 (-32bps WoW / -187bp 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	27,4	1,1%	13,4%	7
BCM	67,5	-2,6%	-0,9%	31
BID	52,2	2,2%	3,2%	14
BVH	43,1	-3,0%	-1,2%	19
CTG	34,8	0,7%	2,6%	9
FPT	116,0	5,5%	86,5%	23
GAS	82,3	3,5%	4,2%	16
GVR	34,6	19,3%	13,5%	52
HDB	23,0	0,0%	0,0%	7
HPG	30,1	-0,7%	-8,0%	26
MBB	23,8	0,8%	7,3%	6
MSN	78,5	0,0%	0,0%	262
MWG	47,4	-0,8%	-5,9%	410
PLX	37,7	2,3%	1,3%	17
POW	11,5	-2,1%	-1,5%	25
SAB	58,0	-3,3%	-3,5%	19
SHB	11,4	-2,6%	-10,7%	6
SSB	22,6	-0,4%	-1,7%	15
SSI	37,8	2,7%	13,6%	24
STB	30,5	-0,5%	-3,6%	7
TCB	41,4	1,0%	11,7%	8
TPB	18,8	1,1%	3,4%	9
VCB	94,0	-1,2%	-8,5%	16
VHM	42,4	-0,4%	-2,1%	6
VIB	22,5	4,4%	15,9%	7
VIC	44,4	-0,9%	-5,8%	82
VJC	102,7	-1,0%	-3,7%	138
VNM	68,8	-0,4%	-3,1%	18
VPB	18,7	-1,8%	-20,7%	13
VRE	25,8	1,4%	4,1%	13

源: Bloomberg, 元大越南, 收盤: 15/03/2024.

賣盤仍占主導地位，並高於 1,270 點，VNIndex 在上周再次無法持續突破該水平，則在週三收於 1,271 點，並為今年年初以來的最高水平。我們認為這僅是上周出現的技術性拋售壓力的延續，而不是對國家銀行吸引流動性的反應。值得關注的是，日均交易額在上周仍然非常高，達到 11 億美元，交易量在拋售期間激增令人擔憂的趨勢沒有重複。

上週，大型股比大盤表現不佳。VN30 上的周寬度沒有變化（13 檔上漲股/ 15 檔下跌股），但 VNIndex 顯示出更加積極的趨勢（231 檔上漲股/ 137 檔下跌股）。因此，VN30 指數中的大型股（+0.5% WoW）比大盤（+1.3%）不佳。大型股在上周領漲包括 GVR（+19% WoW）、FPT（+6%）和 SSI（+3%）。

住宅房地產業：嚴冬已過，但春天尚未到來。我們針對前 20 名的上市房地產開發商的 CIGARR 模式顯示，2023 年第四季度的預售和財務穩健性微有改善。我們認為行業衰退可能會持續到 2024 年，牛市週期僅出現在 2H25。我們對優質股票給予積極建議 - KDH 和 VHM 以及對 DXG 謹慎建議和 NLG。

飢渴的眼睛 (hungry eyes)。我們正在關注日本央行在本周結束低利率政策（ZIRP/NIRP）的可能性。這可能導致利率和全球現金流分化。儘管越南在這一流動中僅發揮很小的作用，但日圓走強將幫助促進來自日本的直接投資資本流動（根據 2023 年第 4 號承諾，日本是越南的外國直接投資來源）以及向日本出口商品和服務。

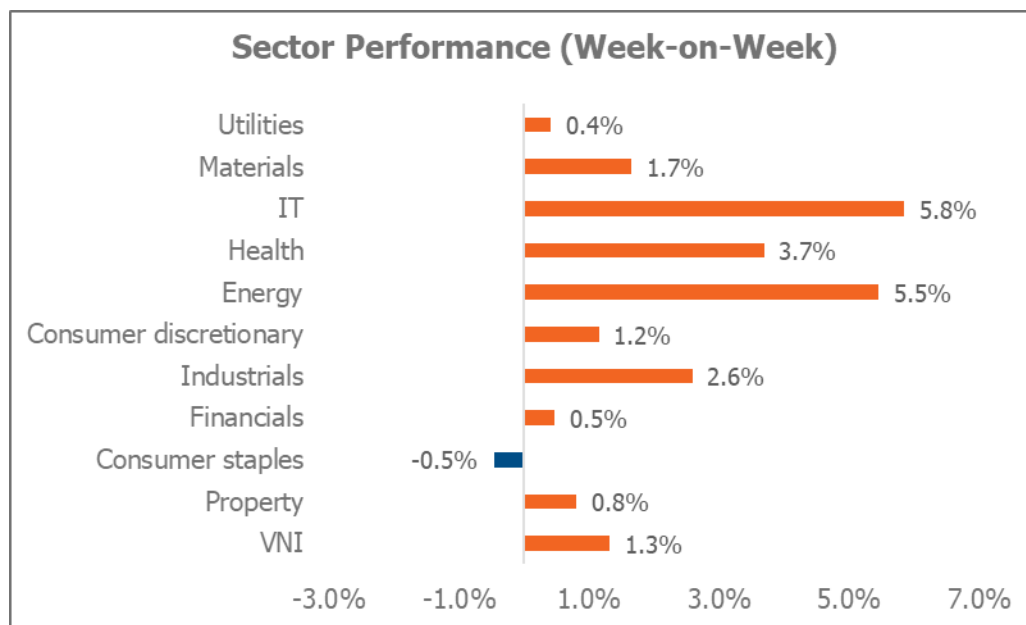
基於日圓可能走強，具有增長潛在的股票包括 IP 運營商：KBC（買進）和 IDC（未評級），出口公司可能會受益包括 HPG（未評級）、DGC（未評級）、GVR 和 PHR（未評級）、PAN 和 FMC（未評級）— 以及我們在越南最喜歡的股票：FPT（買進）。

Yuanta Vietnam Coverage Universe

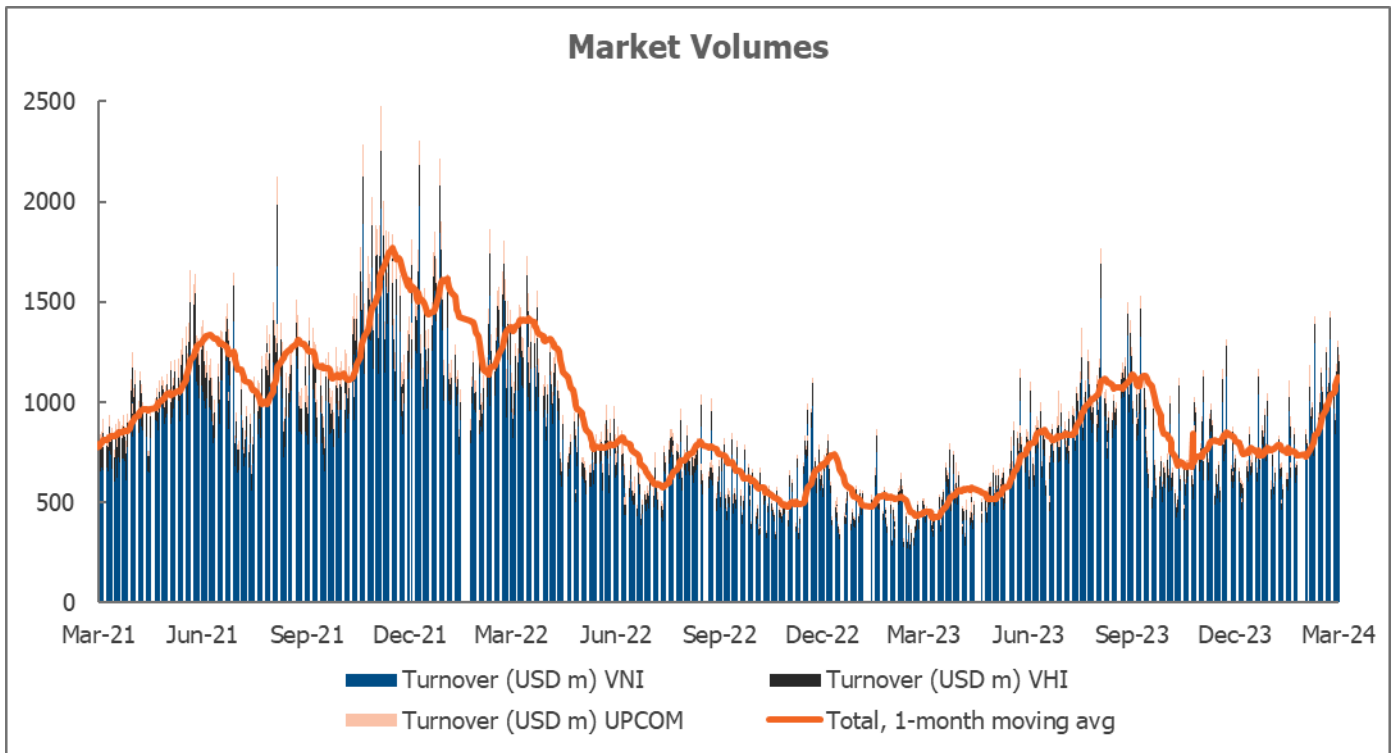
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)		Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12-m TSR*
				ADT	Yuanta Rating					
Banks	Asia Commercial Bank	ACB VN	4,295	11.7	BUY	27,350	28,510	4%	3.7%	8%
	BIDV	BID VN	12,032	3.4	HOLD-Underperform	52,200	37,963	-27%	0.0%	-27%
	HD Bank	HDB VN	2,690	5.8	BUY	23,000	22,390	-3%	4.3%	2%
	MB Bank	MBB VN	5,018	17.7	BUY	23,800	25,260	6%	2.1%	8%
	Sacombank	STB VN	2,325	22.7	HOLD-Underperform	30,500	33,575	10%	0.0%	10%
	Vietcombank	VCB VN	21,244	5.6	BUY	94,000	99,420	6%	0.9%	7%
	Vietnam Prosperity Bank	VPB VN	5,983	10.2	BUY	18,650	25,540	37%	5.4%	42%
Brokers	HCM City Securities	HCM VN	863	9.7	BUY	28,300	28,524	1%	2.8%	4%
	Saigon Securities	SSI VN	2,291	31.0	BUY	37,800	32,187	-15%	1.0%	-14%
	Viet Capital Securities	VCI VN	950	10.9	BUY	53,700	45,580	-15%	1.8%	-13%
	VNDirect Securities	VND VN	1,160	21.8	BUY	23,550	24,019	2%	2.0%	4%
Energy	PV POW	POW VN	1,084	2.5	BUY	11,450	16,877	47%	0.0%	47%
	PV NT2	NT2 VN	292	1.0	SELL	25,100	19,318	-23%	8.0%	-15%
	PCC1	PC1 VN	362	6.6	BUY	28,750	34,123	19%	0.0%	19%
Consumer	Masan Group	MSN VN	4,542	9.5	Suspended	78,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,346	4.9	BUY	99,500	90,100	-9%	0.0%	-9%
	Digiworld	DGW VN	466	4.9	Suspended	69,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	810	2.8	BUY	147,000	100,600	-32%	0.7%	-31%
	Mobile World Group	MWG VN	2,800	17.5	BUY	47,350	59,300	25%	0.0%	25%
Oil & GAS	PV Drilling	PVD VN	737	5.8	BUY	32,800	38,259	17%	0.0%	17%
Property	Kinh Bac City	KBC VN	1,043	10.1	BUY	33,600	38,300	14%	0.0%	14%
	Dat Xanh Group	DXG VN	533	8.1	BUY	18,300	20,700	13%	0.0%	13%
	Khang Dien House	KDH VN	1,202	3.5	BUY	37,200	47,300	27%	0.0%	27%
	Nam Long	NLG VN	682	5.1	HOLD-Underperform	43,850	37,800	-14%	1.1%	-13%
	Novaland	NVL VN	1,301	14.0	Coverage Suspended	16,500	-	-	-	-
	Vinhomes	VHM VN	7,465	11.6	BUY	42,400	58,444	38%	0.0%	38%
	Vincom Retail	VRE VN	2,366	8.4	BUY	25,750	38,000	48%	0.0%	48%
Transport	Airports Corp Vietnam	ACV VN	7,869	0.8	HOLD-Underperform	89,400	76,400	-15%	0.0%	-15%
Industrials	Dohaco	DHC VN	149	0.5	BUY	45,900	63,571	38%	7.8%	46%
	Biwase	BWE VN	342	0.3	BUY	43,900	70,902	62%	4.6%	66%
Technology	FPT Corporation	FPT VN	5,957	9.6	BUY	116,000	120,740	4%	1.7%	6%

*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 15 2024

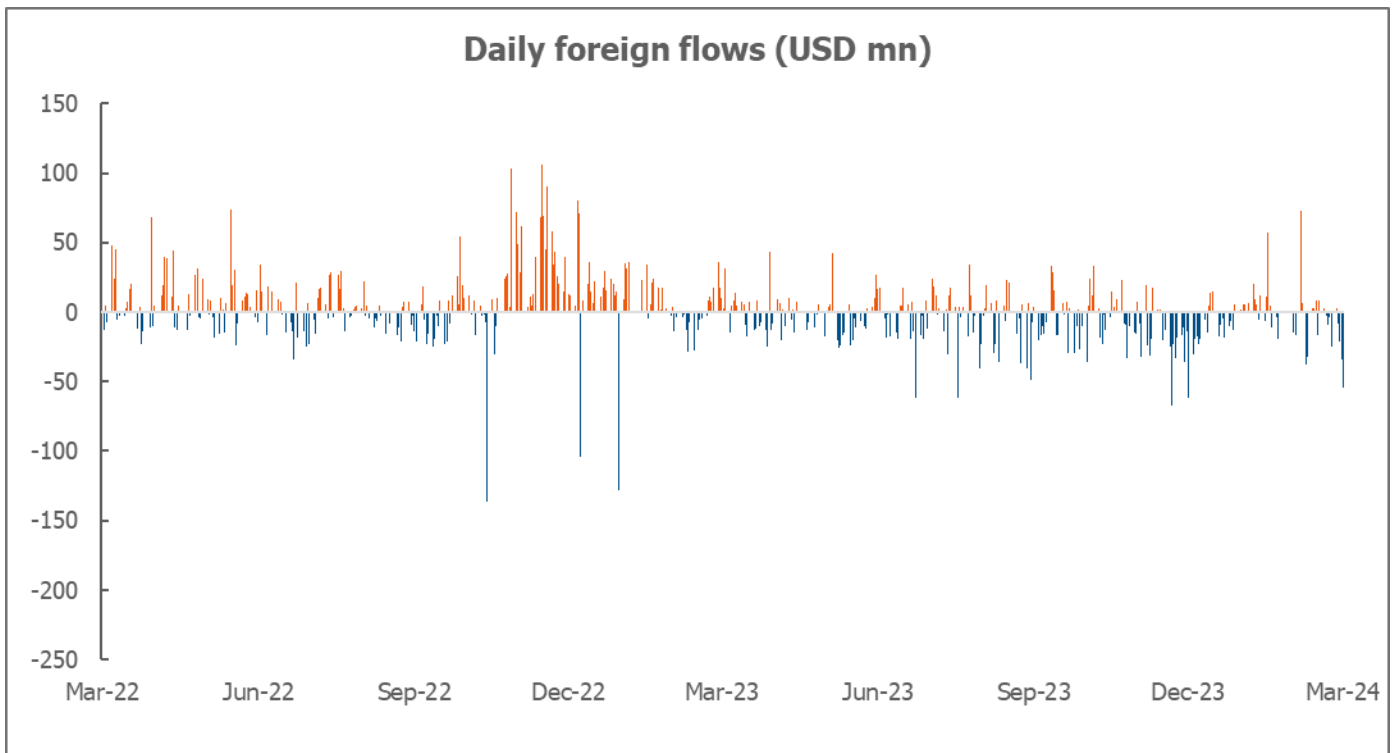
Source: Bloomberg, Yuanta Vietnam



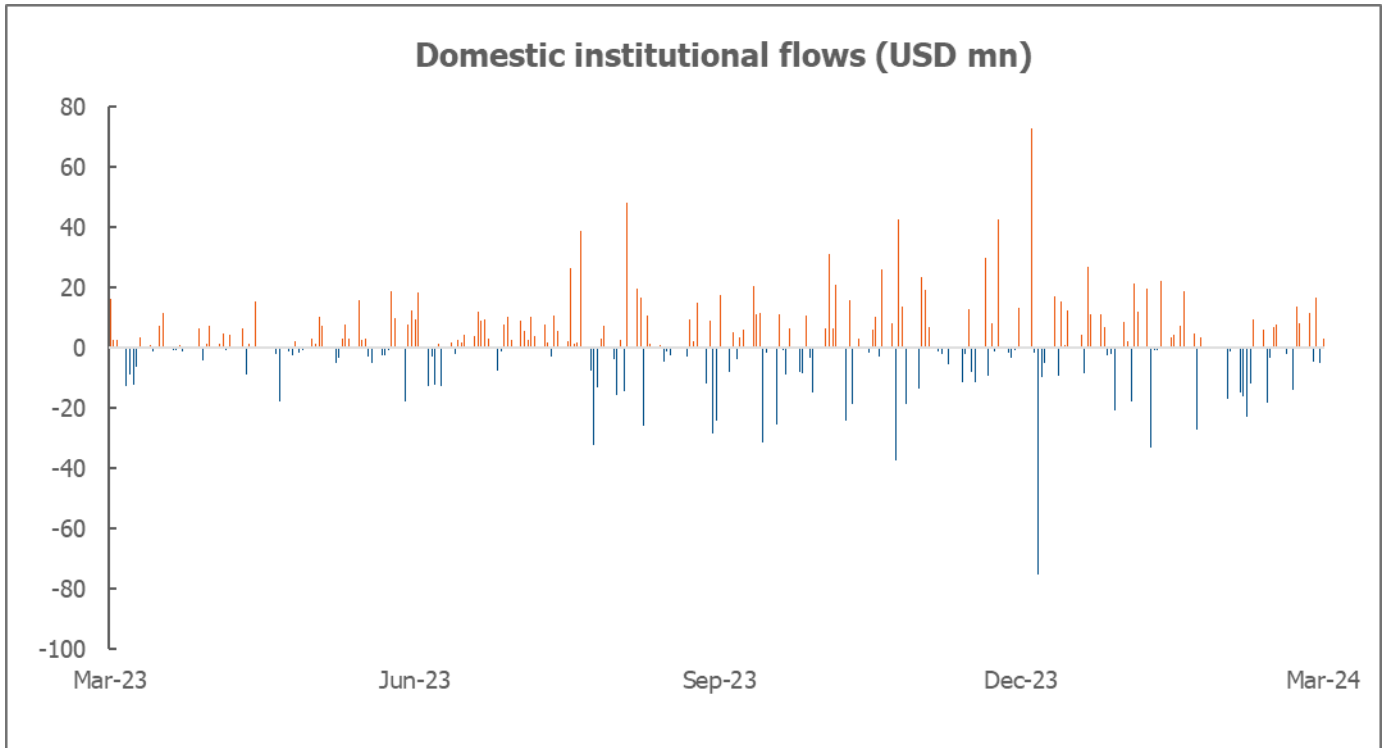
源: Bloomberg (15/3)



源: FiinPro, 元大越南 (15/3)

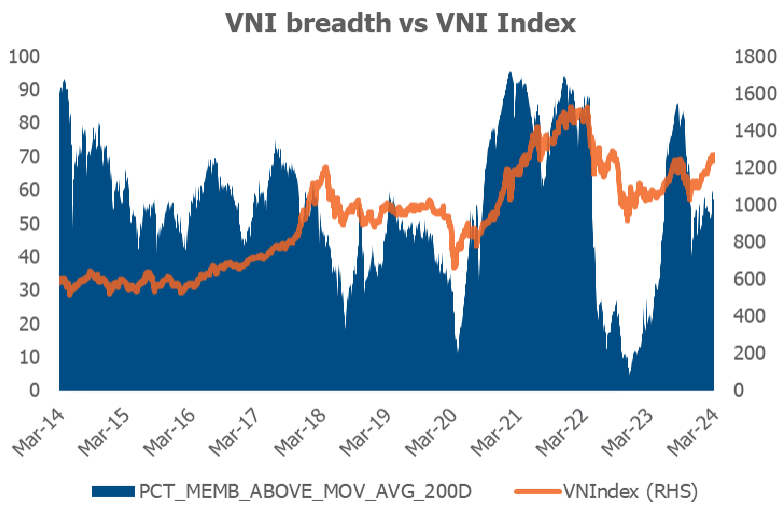


源: FiinPro, 元大越南 (15/3)



源: FiinPro, 元大越南 (15/3)

VN30 的周寬度為負，VNIndex 的周寬度為正



源: Bloomberg, 元大越南 (15/3)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	13	20	24
Losers	15	10	6

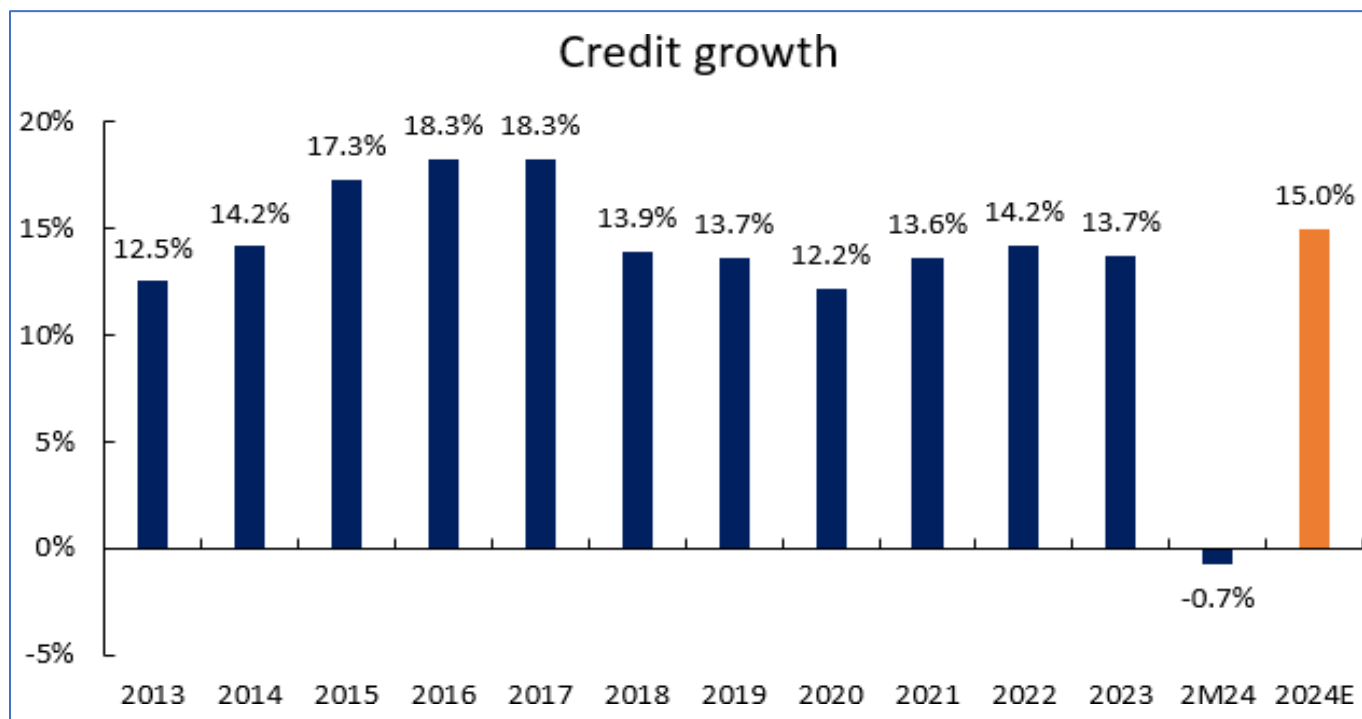
源: Bloomberg (15/3/2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	231	268	276
Losers	137	116	109

源: Bloomberg (15/3/2024)

信貸體系在 2024 年 2 個月減少

- 截至 2024 年 2 月 29 日，信貸下降 -0.72% YTD。
- 國家銀行認為大多數行業將出現信貸下降。
- 信貸市場低迷的部分原因是季節性，但很明顯，信貸需求在 2024 年仍將走弱。
- 儘管經濟指標相對積極，包括基於 1 月和 2 月 PMI 調查結果以及零售發票的工業產出有所改善，儘管並不顯著，但仍算是增長。



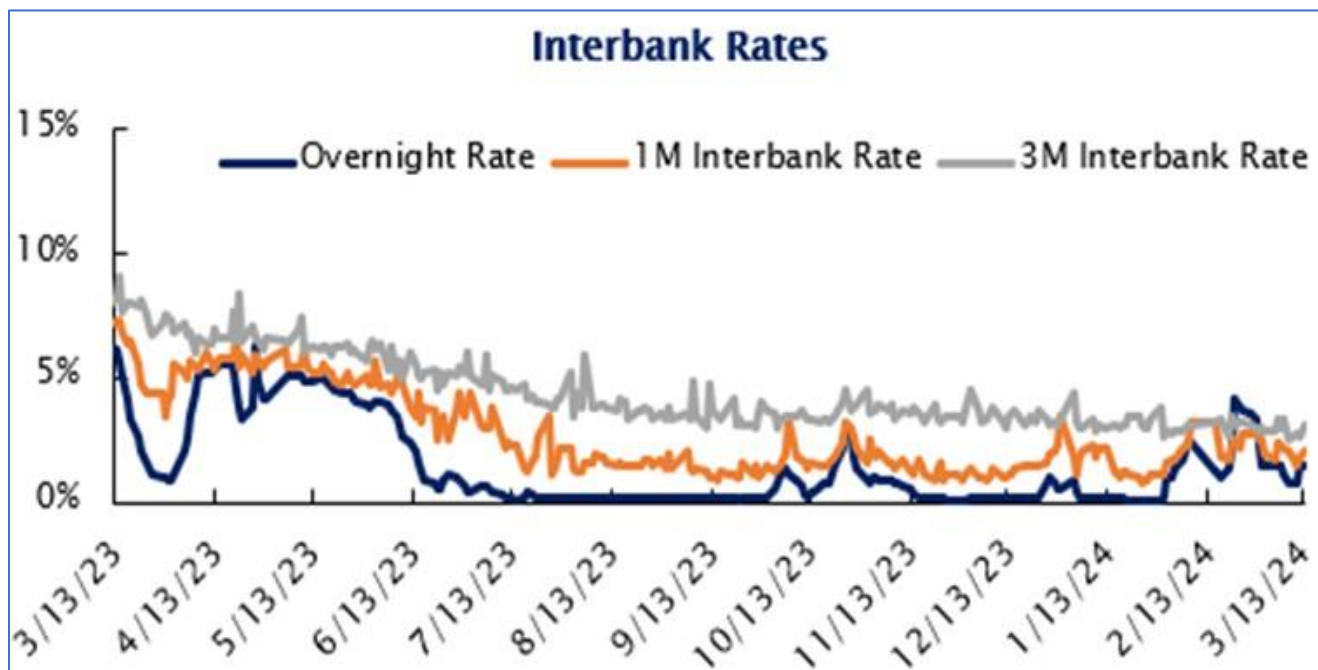
源: FiinPro-X. NHNN

*註：2024E 為國家銀行的信貸增長目標

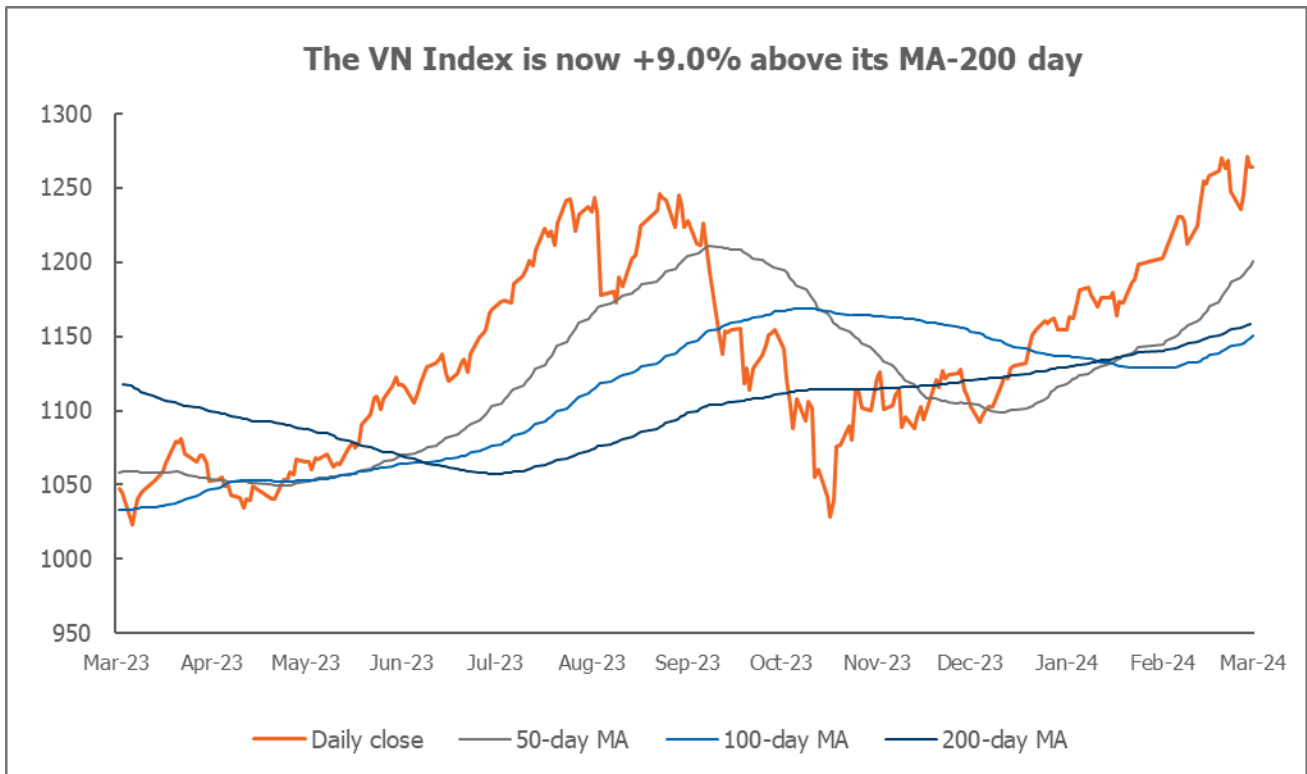
- 2024 年首兩個月，信貸增長突出的唯一行業是房地產（小幅增長 +0.23% YTD）和證券（+2.56% YTD）。
- 證券公司經常向銀行發放貸款，作為籌集短期資金和準備保證金貸款的機會。
- 若他們以股票為抵押貸款，不排除房地產開發商的信貸高於官方公佈的行業信貸分配數字。
- 值得關注的是，VPS 和 TCB 證券公司（均為非上市）突然出現在 2023 年第四季度的領先保證金貸款公司名單中。問題在於，這兩家公司是否向多家財務槓桿較高且與其有密切「關係」的公司股東放款？

金融流動性

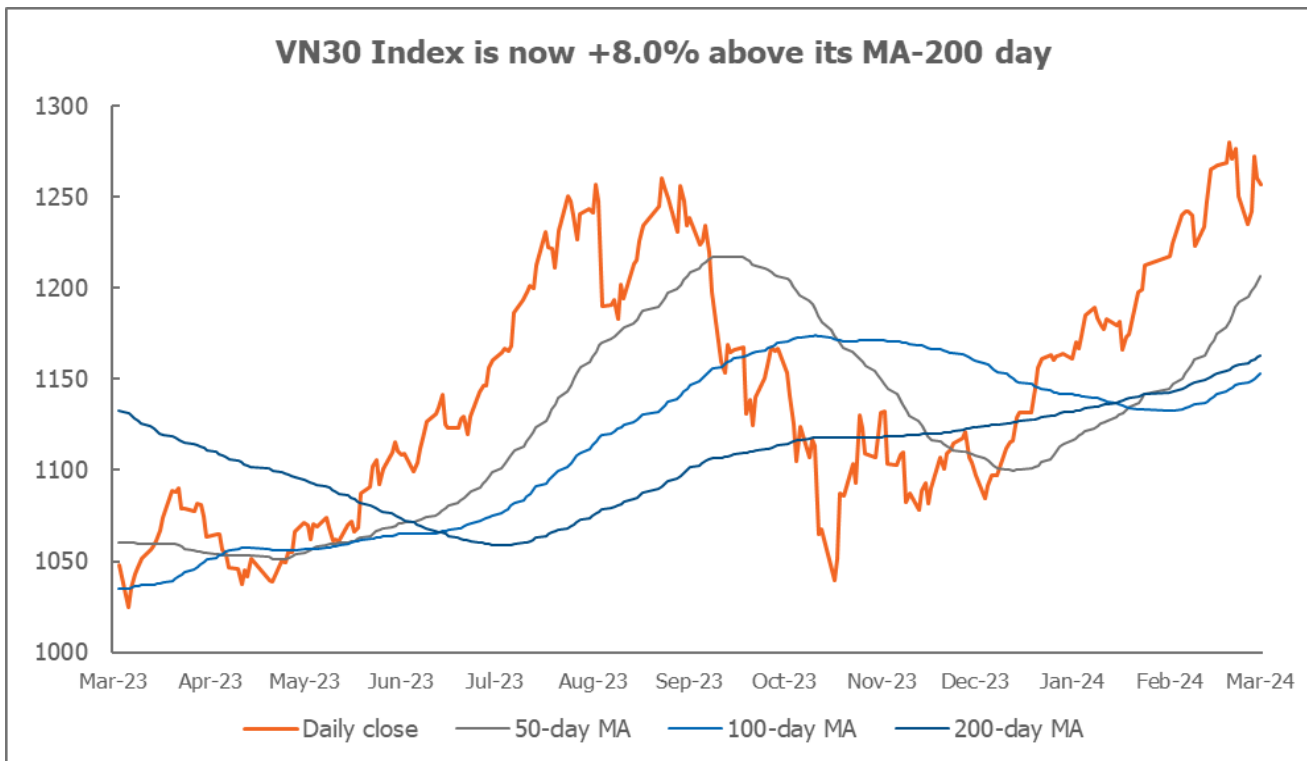
- 儘管國家銀行在上周發行了 75 兆越南盾的國庫券，但**銀行體系流動性仍然較低**。
- 3 月 13 日，隔夜利率下降 -2 個基點 WoW 至 1.47%/年。
- 3 月 13 日，1 個月期限銀行同業拆息下降 -25 個基點 WoW 至 2.01%/年。
- 國家銀行在上周發行了國庫券（28 天期限），總額為 75 兆越南盾，利率為 1.4%/年，低於目前 1 個月銀行同業拆借利率 2.01%/年。
- 我們認為，此行動與國家銀行在 2023 年 9 月至 10 月的做法類似，目的是控制短期流動性並減輕越南盾的貶值壓力。
- 這不是緊縮行為：由於金融體系的流動性非常強勁，通過國家銀行國庫券提取流動性是合理的。
- 我們認為，在經濟增長走弱的背景下，國家銀行不會快速放棄寬鬆的貨幣政策。



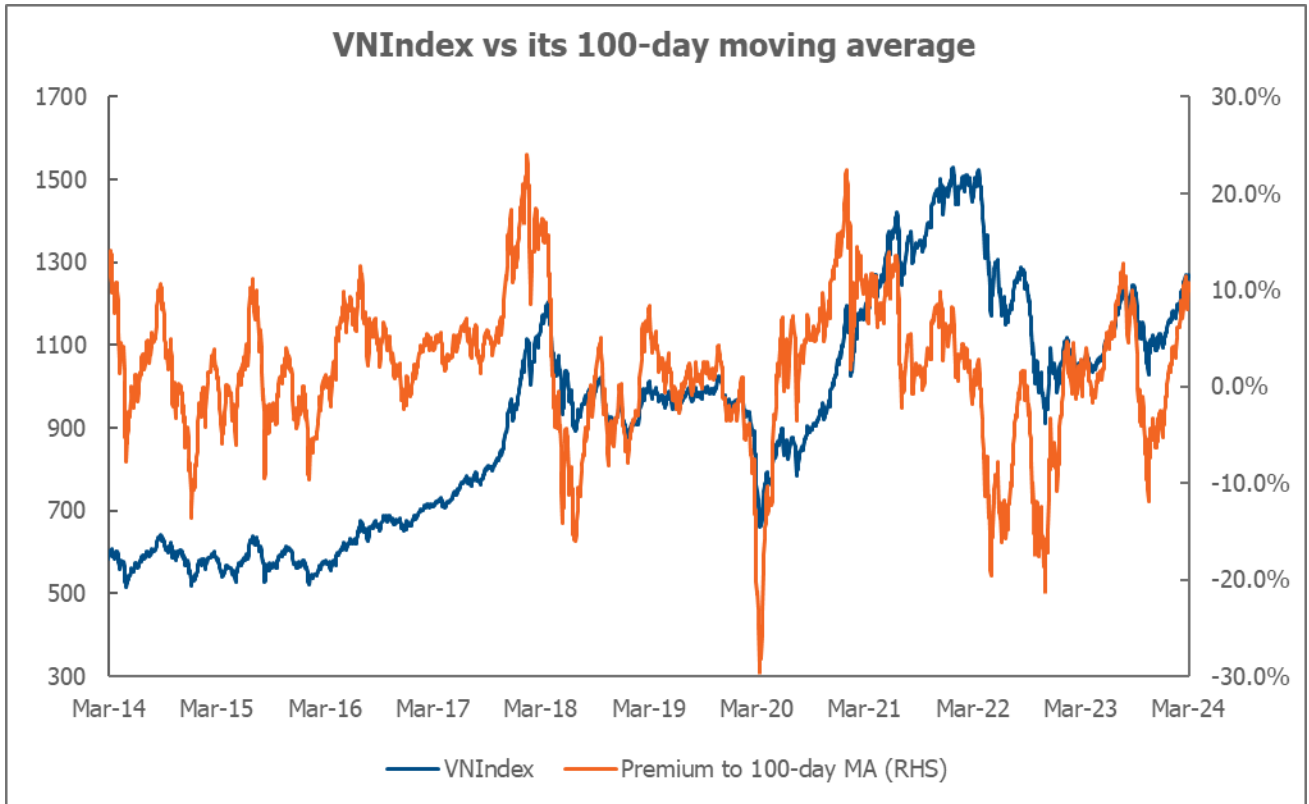
源: NHNN



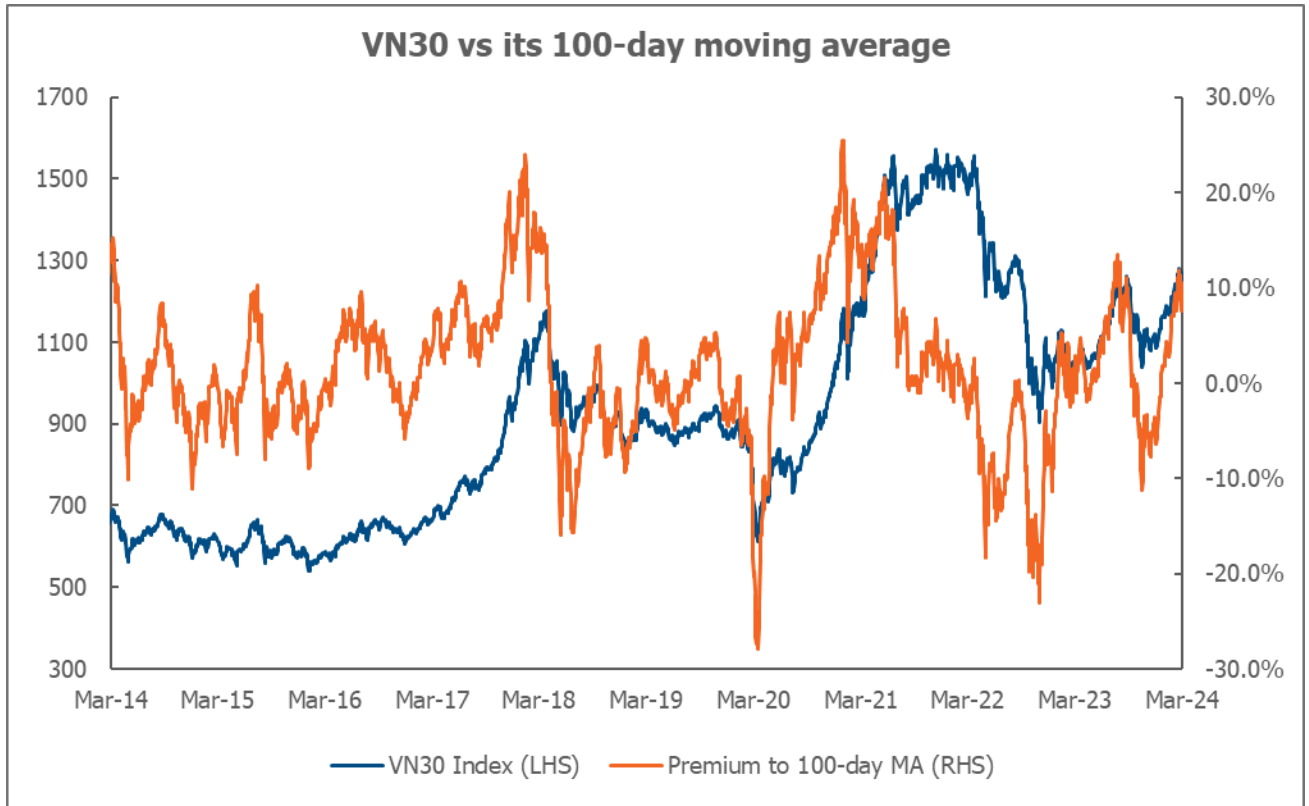
源: Bloomberg, 元大越南 (15/3)



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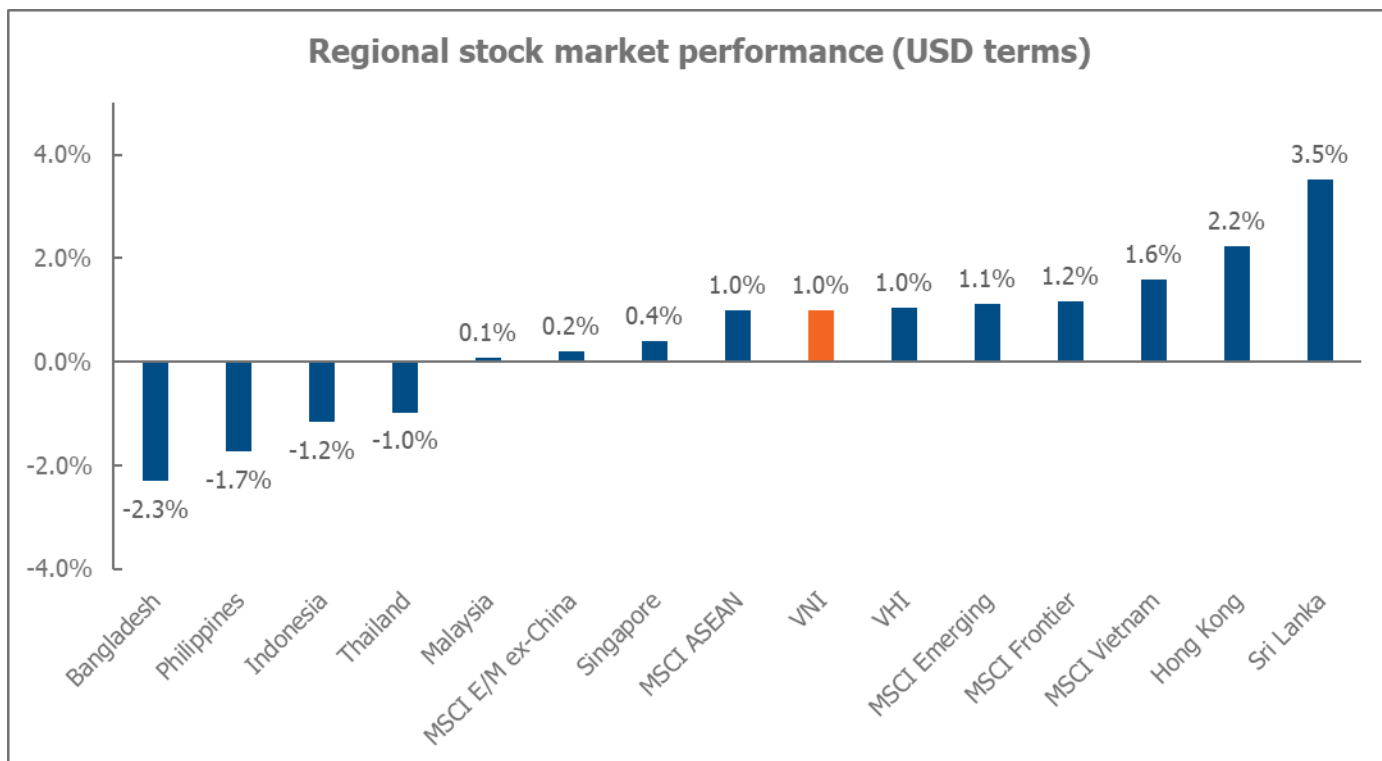


源: Bloomberg, 元大越南 (15/3)



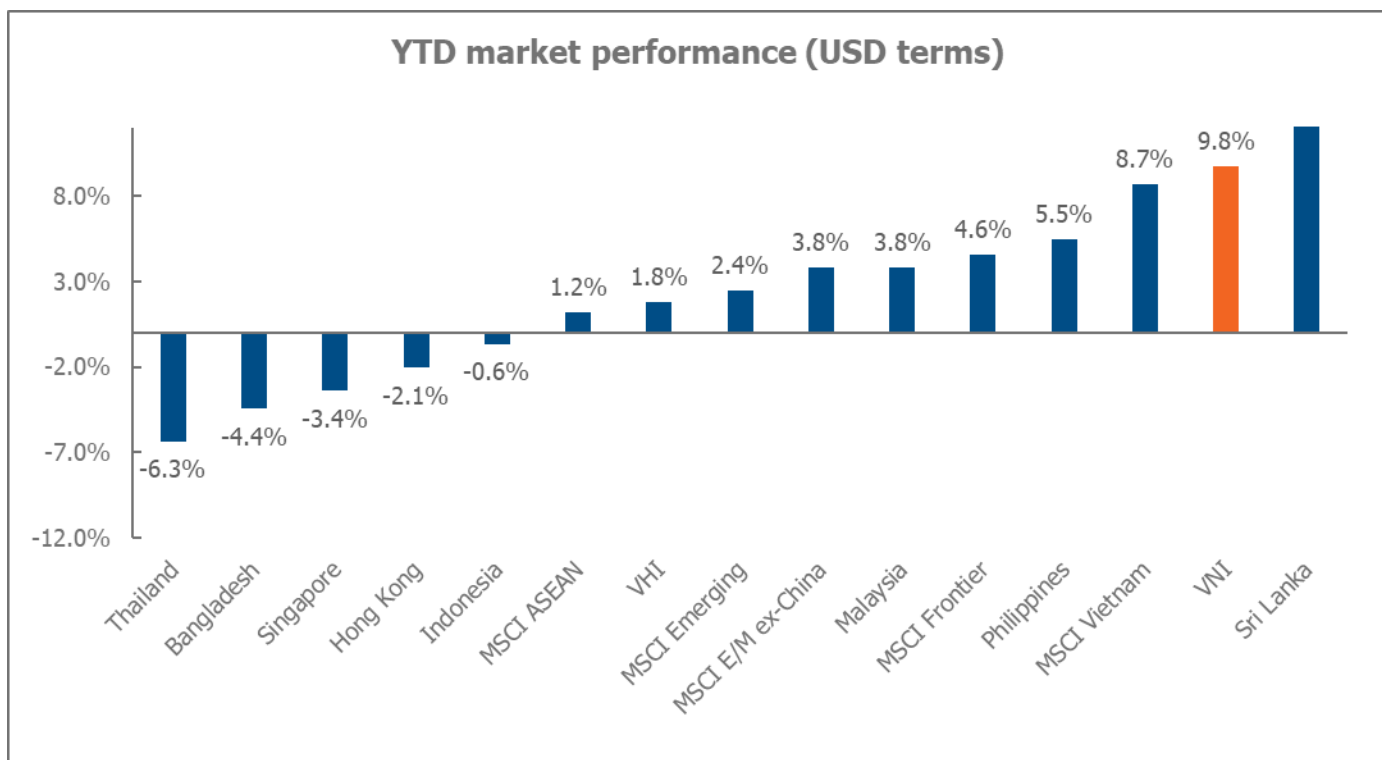
源: Bloomberg, 元大越南 (15/3)

VNI-Index 上漲 1.0% WoW (以美元計) ...



源: Bloomberg, 元大越南 (15/3)

... 自 2023 年 1 月 1 日起以美元計算上漲 +9.8%

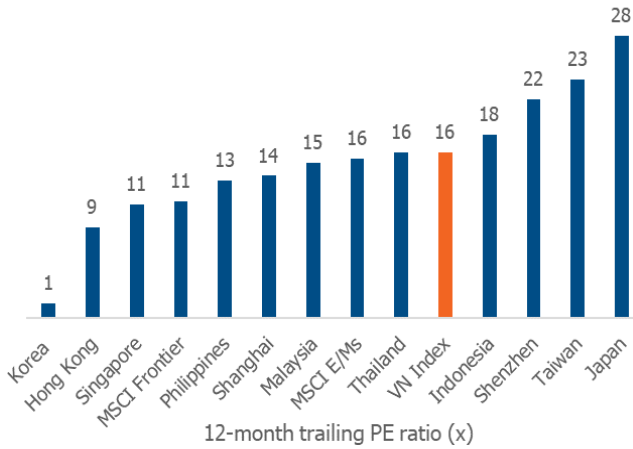


源: Bloomberg, 元大越南 (15/3)

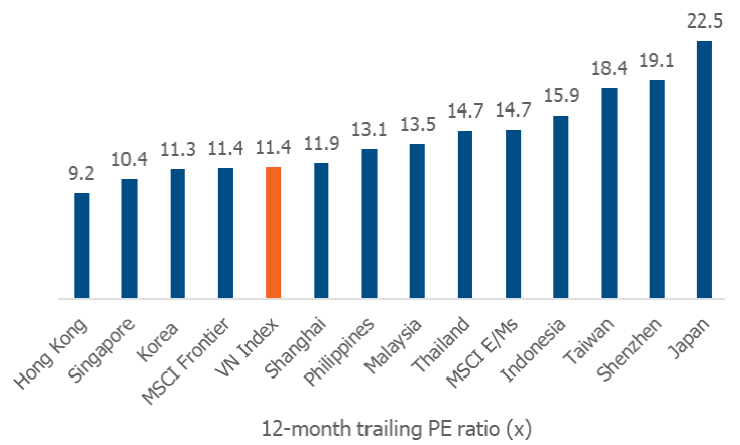
越南股市累計本益比與同地區其他市場相比不再便宜
...

...但考慮到 EPS 增長 20%，2024 年本益比為 11.4 倍看起來很有吸引力

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



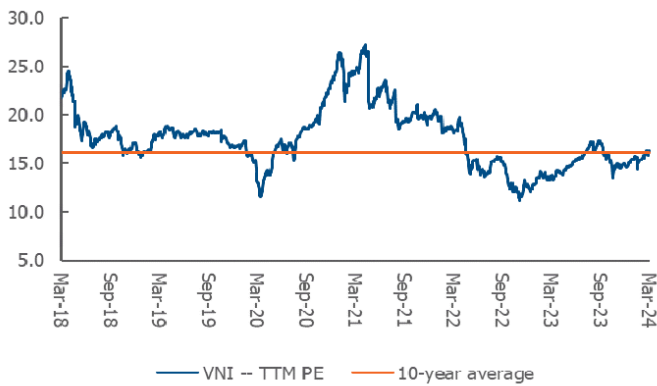
源: Bloomberg, 元大越南 (15/3)

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 16.3 倍

2023 年的遠期本益比目前為 11.4 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)

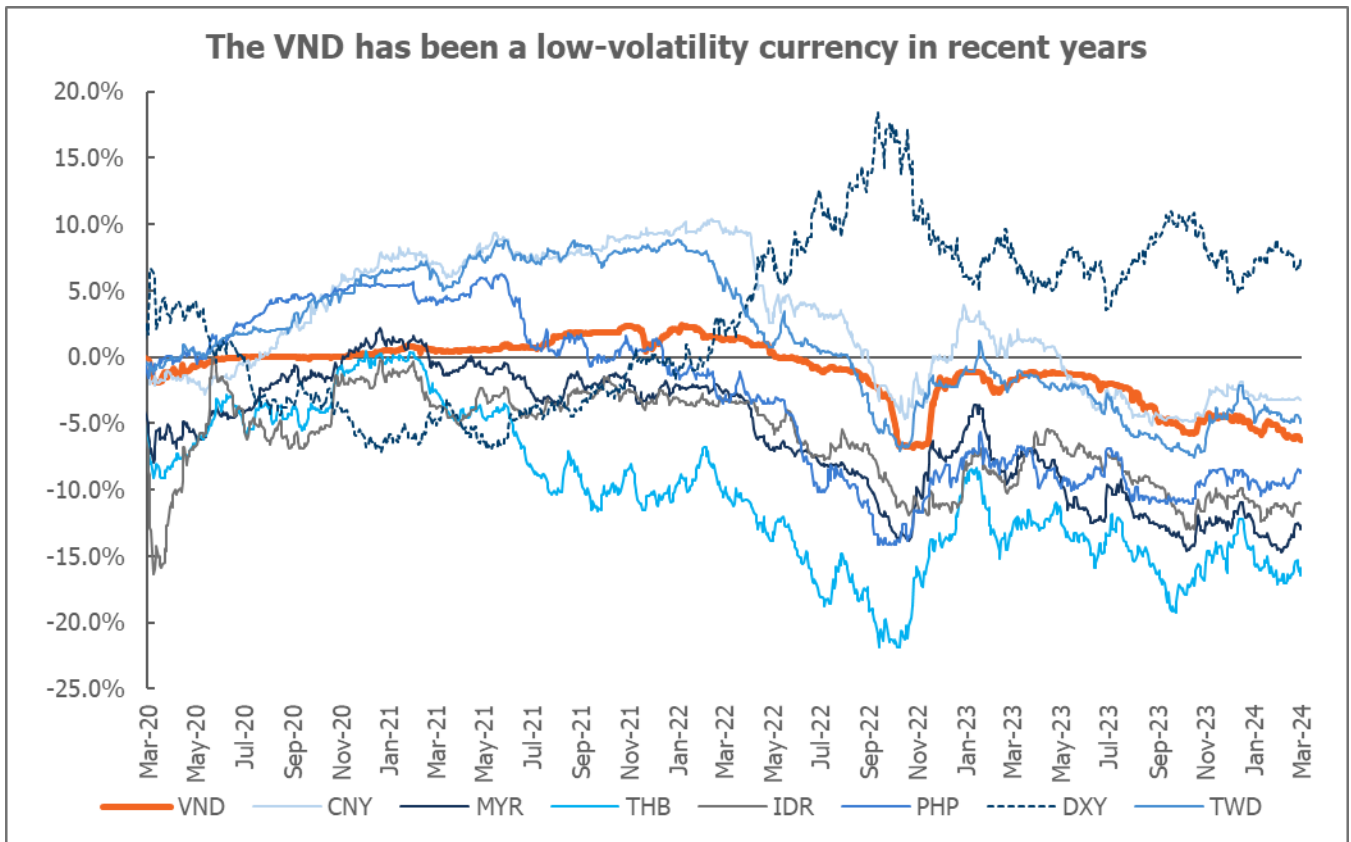


源: Bloomberg, Yuanta Vietnam

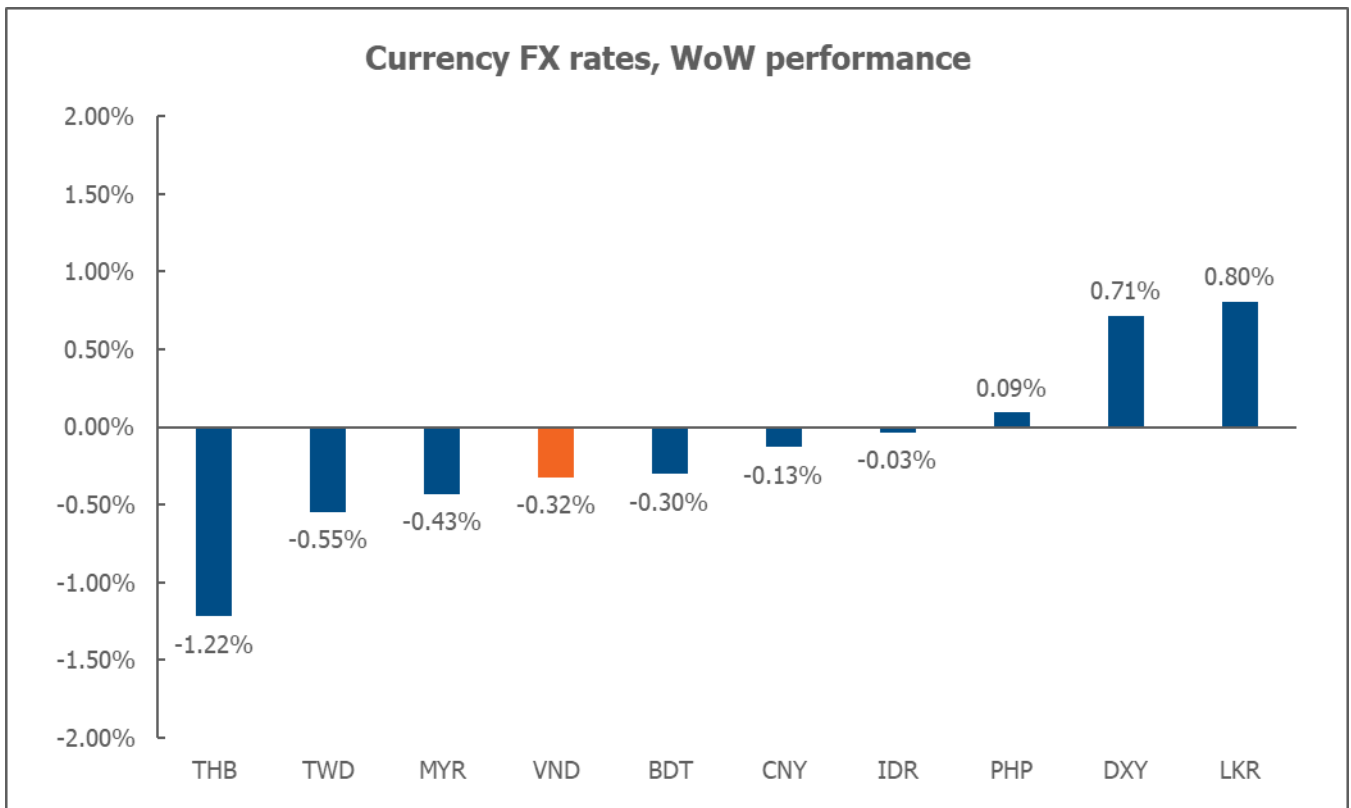
VNI -- 2024E PE ratio (x)



源: Bloomberg (各方對 2024 年本益比的預期), Yuanta Vietnam



源: Bloomberg, 元大越南 (15/3)

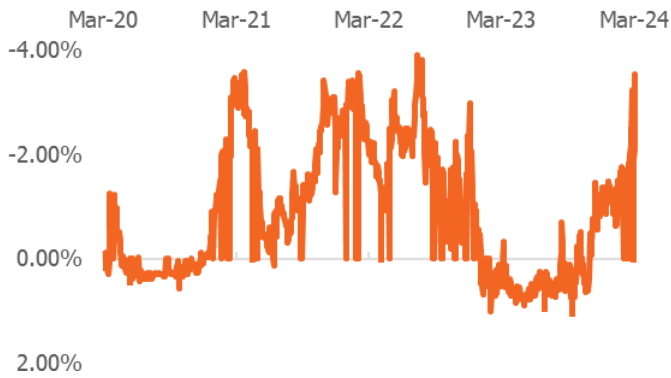


源: Bloomberg, 元大越南 (15/3)

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

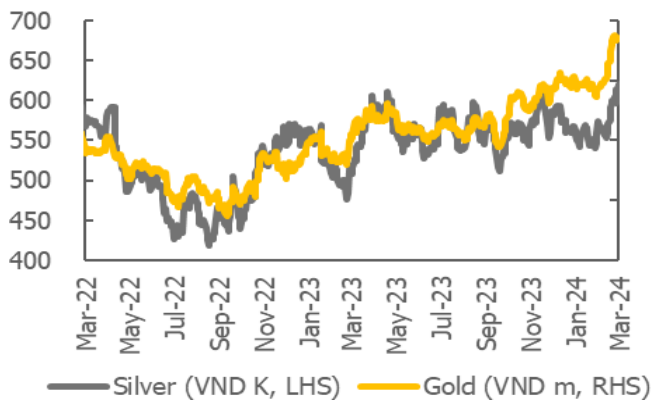


源: FiinPro, 元大越南

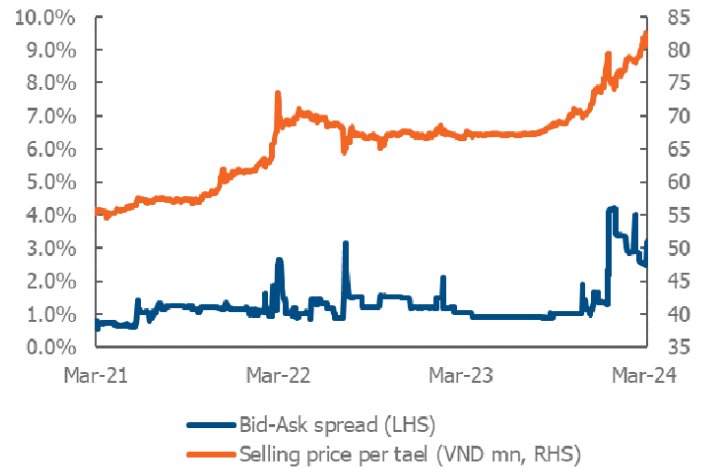
全球貴金屬價格不斷上漲…

… SJC 也上漲，但黃金供應有限是一個問題

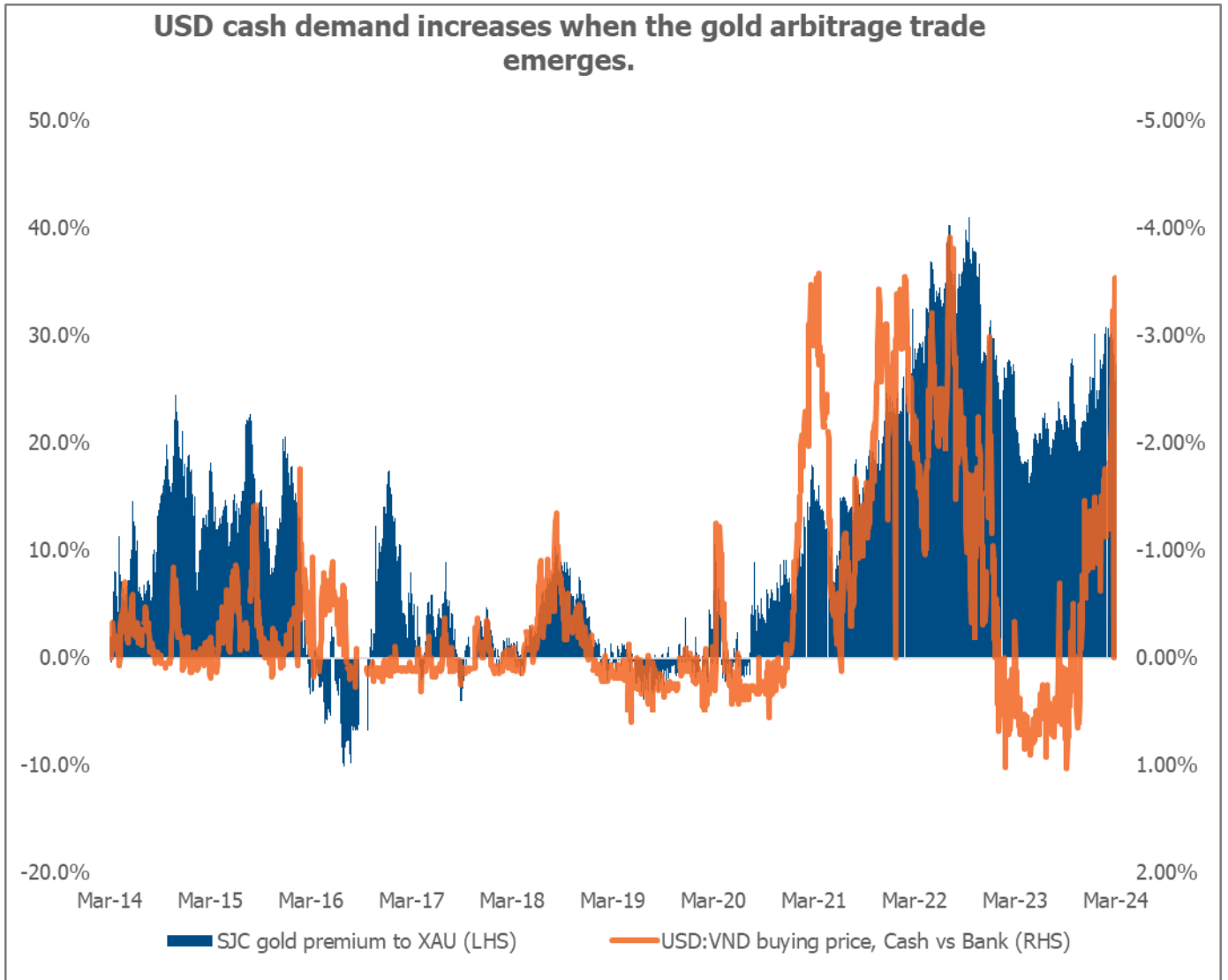
Precious metals in VND terms



源: FiinPro, 元大越南.

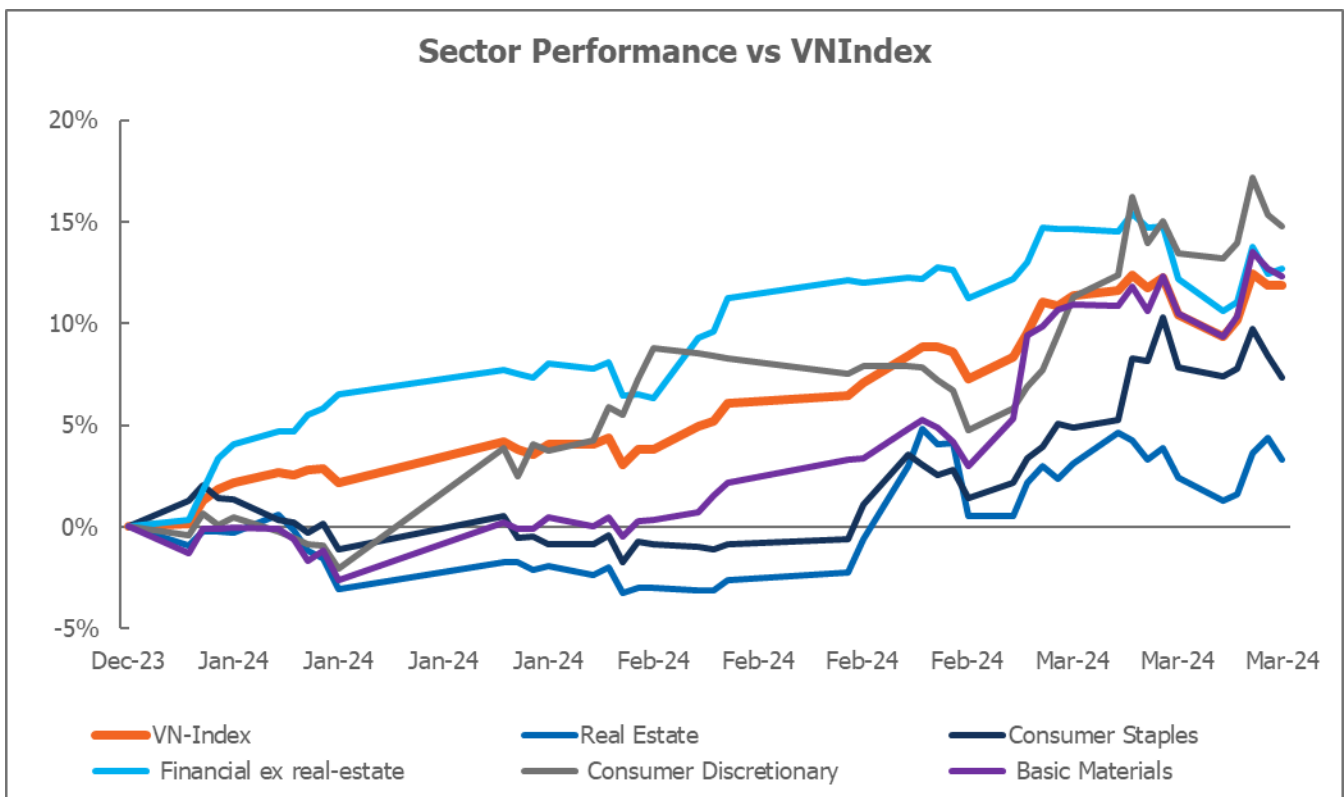
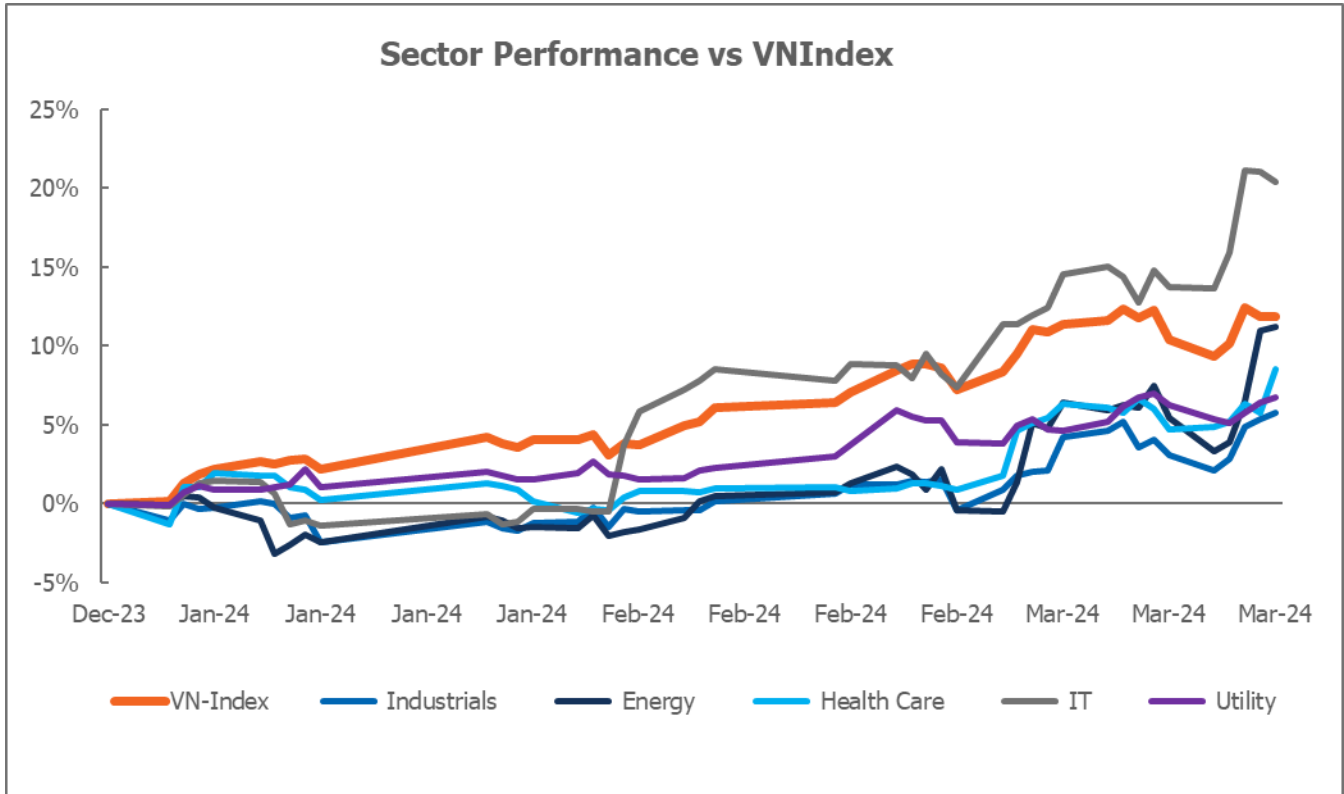


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (15/3)

按 YTD 行業計算的結果



源: Bloomberg (15/3)

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	6.8	6.9	5.6	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	16.7	14.3	11.9	81.0	16.9	19.6	0.2	0.8	0.6	2.5	2.1	1.9	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	6.6	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	11.4	8.6	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	16.1	15.8	11.6	39.9	2.1	36.4	0.4	7.7	0.3	3.3	3.2	2.6	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	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	25.4	16.8	15.7	(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	27.4	22.9	20.3	(55.7)	19.5	13.2	n/a	1.2	1.5	3.6	3.3	3.0	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	26.9	16.9	16.7	(65.1)	59.3	1.0	n/a	0.3	16.5	2.1	2.0	1.9	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(158.5)	31.5	14.7	n/a	n/a	113.9	n/a	n/a	0.1	1.3	1.2	1.2	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	13.5	8.2	10.6	(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	15.0	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	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	19.1	18.1	16.1	25.5	5.5	12.1	0.7	3.3	1.3	2.9	3.3	2.6	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	12.9			17.8		-	0.7	n/a	n/a	2.7	2.7	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	44.6	(57.9)	44.0	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.5	11.6	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	16.9	412.1	19.8	(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	15.0	10.7	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	6.0	4.3		91.0	40.0	-	0.1	0.1	n/a	1.3	1.1	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	51.5	63.3		(81.7)	(18.6)	114.7	n/a	n/a	#DIV/0!	1.2	1.2	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.2	41.4	22.1	(18.0)	(42.0)	87.0	n/a	n/a	0.3	2.3	2.2	2.1	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	32.6	28.7	30.0	(57.0)	13.0	(4.0)	n/a	2.2	n/a	1.9	1.8	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	21.1	14.2	14.2	111.4	48.7	(0.5)	0.2	0.3	n/a	1.8	1.7	1.5	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.6	3.3	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	8.5	6.4	4.4	(22.1)	32.2	47.3	n/a	0.2	0.1	1.6	1.5	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.2	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	30.4	24.9	19.1	22.9	22.0	30.5	1.3	1.1	0.6	5.8	5.1	4.3	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 15 2024

Source: Bloomberg, Yuanta Vietnam

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