

週報：宏觀的良好消息傳出後，市場繼續維持上漲動能

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VNIndex 維持在 1270-1280 點的支撐位以上，並在第六個交易日日收於 1284 點，+0.2% WoW。儘管日均交易額比上周創下的兩年新高有所下降，但仍維持在相當高的水平，約 11 億美元。外資在本周強勁賣超，部分與 ETF 通路資金撤出有關。2024 年第一季度，GDP 初步增長率達到 +5.7%，則為 2019 年以來第一季度最高的增長率。在 2024 年第一季度信貸增長較低的背景下，這一增長相當可觀。第一季度業績加強了我們對全年 GDP 增長 6.0 -6.5% 的預測。我們維持上周報告中提到的 MWG 的買進建議。

指數、現金流、貨幣



- VNINDEX: 1284 (+0,2% WoW / +13,6% YTD / +20,6% YoY)
- VHINDEX: 243 (+0,4% WoW / +5,0 YTD / +16,9% YoY)
- UPCOM Index: 92 (0,7% WoW / +5,2% YTD / +19,3% YoY)
- 日均交易額: 1108 億美元 (-18,6% WoW)
- 外資賣超 184,1 億美元
- VND:USD: 24.794 (-10bps WoW / -212bp YTD/ -5,24%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	28.5	1.2%	8.8%	7
BCM	64.9	-1.2%	-0.2%	30
BID	52.1	-3.9%	-3.3%	14
BVH	42.8	0.6%	0.1%	19
CTG	35.6	-0.4%	-0.9%	10
FPT	116.5	1.4%	12.4%	23
GAS	80.2	-0.4%	-0.2%	15
GVR	33.2	-0.3%	-0.1%	52
HDB	24.1	1.3%	4.7%	7
HPG	30.3	-1.0%	-6.7%	26
MBB	25.4	1.4%	7.2%	6
MSN	74.2	-5.5%	-20.6%	259
MWG	51.1	4.1%	17.2%	447
PLX	37.3	-1.8%	-0.6%	17
POW	11.4	-0.9%	-0.3%	25
SAB	56.7	-1.0%	-0.6%	18
SHB	11.4	-1.3%	-3.0%	6
SSB	22.1	-1.1%	-2.4%	15
SSI	38.5	1.9%	5.3%	25
STB	31.6	-0.2%	-0.7%	8
TCB	47.6	5.9%	45.4%	9
TPB	19.1	1.9%	3.3%	9
VCB	94.9	-1.6%	-6.4%	16
VHM	42.9	0.1%	0.4%	6
VIB	24.6	1.7%	3.6%	7
VIC	47.7	2.3%	8.7%	86
VJC	103.0	0.8%	1.7%	141
VNM	67.6	-0.3%	-1.2%	18
VPB	19.8	5.1%	33.6%	13
VRE	25.9	-3.2%	-5.3%	13

源: Bloomberg, 元大越南. 收盤: 29/03/ 2024.

確認突破阻力位。在上週一的交易日，VNIndex 似乎突破了 1270-1280 點的阻力位，但在收盤時下跌至 1268 點，引發人們擔心這僅是暫時的突破。不過，好消息是在本周剩餘的交易日，市場收盤均維持在 1280 點以上，初步確認了 VNIndex 的突破。

VNIndex 的市場寬度為積極，其中有 194 檔上漲股和 171 檔下跌股，但 VN30 的市場寬度微有負面，其中有 14 檔上漲股和 16 檔下跌股。大型股的上漲動能由 TCB (+5.9% Wow)、VPB (+5.05%)、VIC (+2.25%)、MBB (+1.4%)、FPT (+1.39%)、MWG (4.07%) 領先 - 我們維持對 MWG 的買進建議，請參閱第 5 頁以了解更多詳情。相反，VCB (-1.56%) 和 BID (- 3.87%) 是上周上漲後下跌的兩檔股票。

日均交易額仍保持在相當高的水平，約為 11 億美元，儘管與上周創近兩年新高的 14 億美元水平相比有所下降。每日成交量在週一小幅拋售期間達到最高水平 (VNIndex 小幅下跌 -1.1% DoD)。

外資在本周增加賣超，總價值達 1.841 億美元 (+46.1% WoW)。證券公司的自營交易部門在本周也賣超約 4,560 萬美元 (+18% WoW)，部分原因是 ETF 通路的資金撤出。

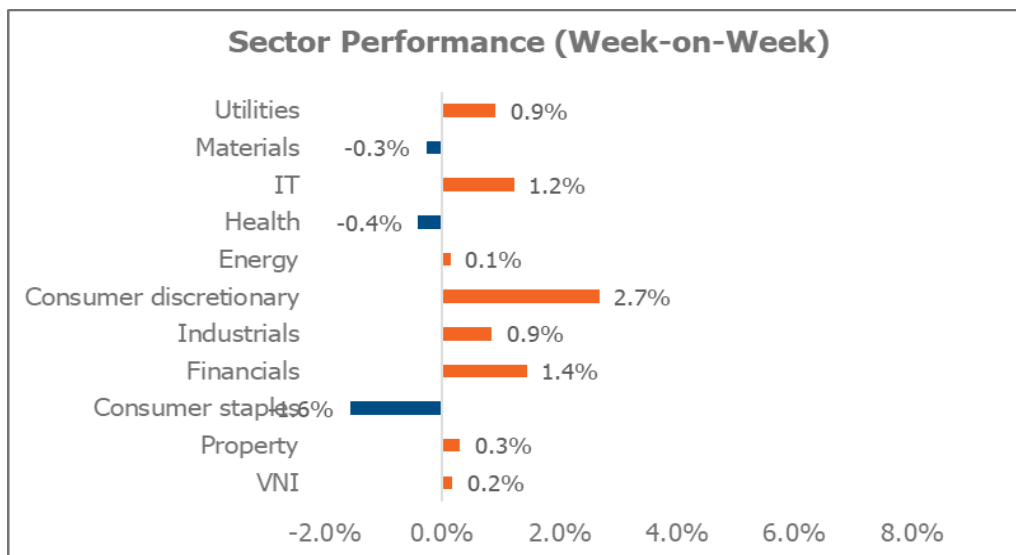
宏觀：第一季度 GDP 增長率初步達到 +5.7%，並創下 2019 年以來第一季度最高增速。在 2024 年第一季度信貸增速較低 (與 2023 年底相比，1 月至 2 月的信貸實際上有所下降) 的背景下，這一增幅相當可觀。第一季度 GDP 數據進一步加強了我們對 GDP 從 2022 年第四季度至 2023 年第三季度極低增長中復甦的看法。我們預計全年 GDP 增長將達到 6.0-6.5%。我們的預測是基於全球消費者需求的復甦，這將促進出口製造業，從而提振就業市場和消費者信心。不過，目前的房地產市場難以可能進入繁榮期，至少要到 2025 年，因此今年的復甦進程預計會因房地產市場的影響而減少。

Yuanta Vietnam Coverage Universe

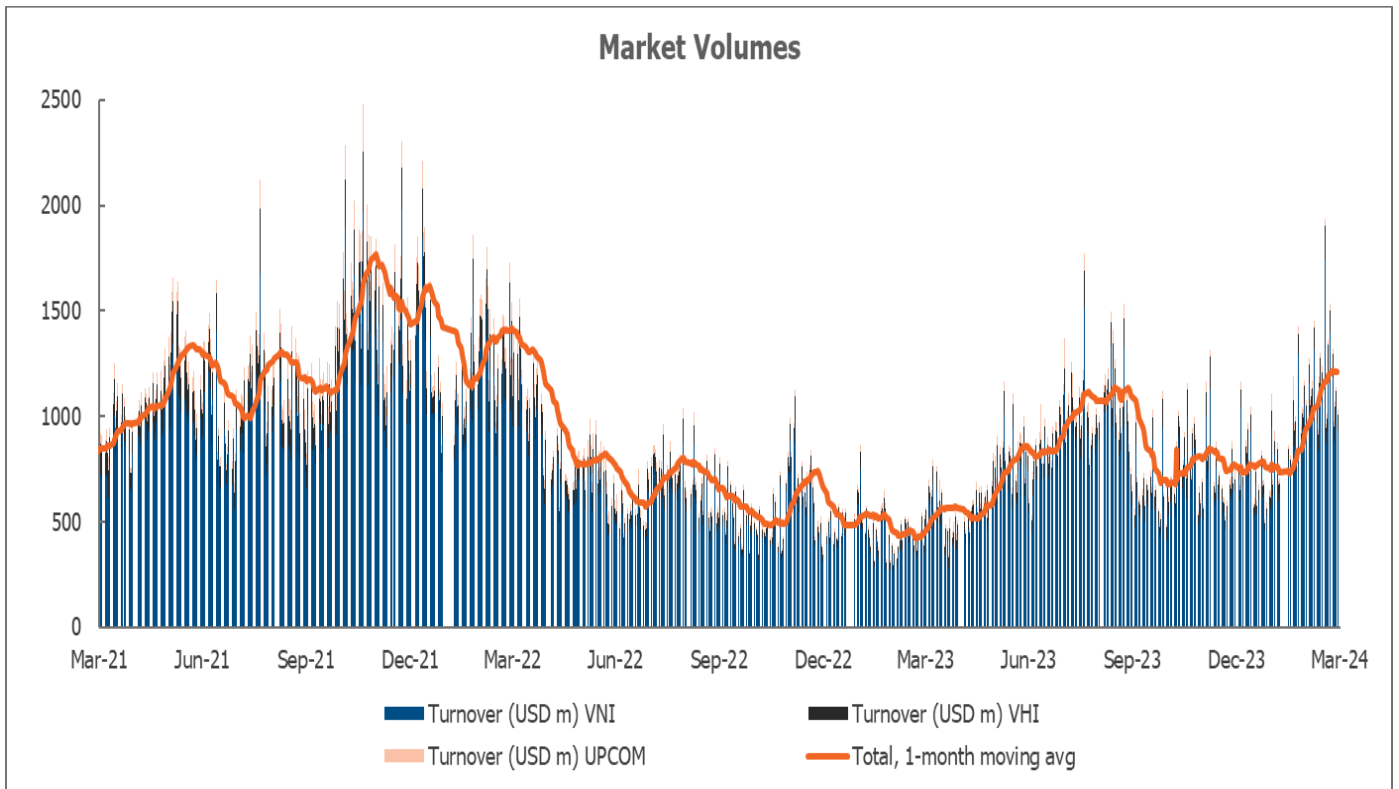
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)		Current price (VND)	Target price (VND)	Up (down) side	2024 E Dividend yield	12-m TSR*
				Yuanta	Rating					
Banks	Asia Commercial Bank	ACB VN	4,465	12.8	BUY	28,500	28,510	0%	3.5%	4%
	BIDV	BID VN	11,980	3.8	HOLD-Underperform	52,100	37,963	-27%	0.0%	-27%
	HD Bank	HDB VN	2,812	6.0	BUY	24,100	22,390	-7%	4.1%	-3%
	MB Bank	MBB VN	5,417	21.0	BUY	25,400	25,260	-1%	2.0%	1%
	Sacombank	STB VN	2,403	25.3	HOLD-Underperform	31,600	33,575	6%	0.0%	6%
	Vietcombank	VCB VN	21,395	5.6	BUY	94,900	99,420	5%	0.8%	6%
	Vietnam Prosperity Bank	VPB VN	6,321	11.3	BUY	19,750	25,540	29%	5.1%	34%
Brokers	HCM City Securities	HCM VN	898	9.7	BUY	29,500	28,524	-3%	2.7%	-1%
	Saigon Securities	SSI VN	2,328	34.3	BUY	38,500	32,187	-16%	1.0%	-15%
	Viet Capital Securities	VCI VN	949	12.9	BUY	53,800	45,580	-15%	1.8%	-13%
	VNDirect Securities	VND VN	1,127	26.8	BUY	22,950	24,019	5%	2.0%	7%
Energy	PV POW	POW VN	1,077	2.8	BUY	11,400	16,877	48%	0.0%	48%
	PV NT2	NT2 VN	289	1.1	SELL	24,850	19,318	-22%	8.0%	-14%
	PCCI	PCI VN	357	7.7	BUY	28,450	34,123	20%	0.0%	20%
Consumer	Masan Group	MSN VN	4,283	11.9	Suspended	74,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,335	5.4	HOLD-Underperform	98,900	90,100	-9%	0.0%	-9%
	Digiworld	DGW VN	445	5.9	Suspended	66,100	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	857	3.7	BUY	156,000	100,600	-36%	0.6%	-35%
	Mobile World Group	MWG VN	3,014	19.2	BUY	51,100	59,300	16%	0.0%	16%
Oil & GAS	PV Drilling	PVD VN	725	7.0	BUY	32,350	38,259	18%	0.0%	18%
Property	Kinh Bac City	KBC VN	1,082	12.4	BUY	34,950	38,300	10%	0.0%	10%
	Dat Xanh Group	DXG VN	577	10.1	BUY	19,850	20,700	4%	0.0%	4%
	Khang Dien House	KDH VN	1,219	4.3	BUY	37,800	47,300	25%	0.0%	25%
	Nam Long	NLG VN	673	6.0	HOLD-Underperform	43,350	37,800	-13%	1.2%	-12%
	Novaland	NVL VN	1,357	17.4	Coverage Suspended	17,250	-	-	-	-
	Vinhomes	VHM VN	7,526	12.9	BUY	42,850	58,444	36%	0.0%	36%
	Vincom Retail	VRE VN	2,369	10.3	BUY	25,850	38,000	47%	0.0%	47%
Transport	Airports Corp Vietnam	ACV VN	7,446	0.9	HOLD-Underperform	84,800	76,400	-10%	0.0%	-10%
Industrials	Dohaco	DHC VN	142	0.6	BUY	43,650	63,571	46%	8.2%	54%
	Biwase	BWE VN	350	0.3	BUY	45,000	70,902	58%	4.4%	62%
Technology	FPT Corporation	FPT VN	5,968	10.8	BUY	116,500	120,740	4%	1.7%	5%

*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 29 2024

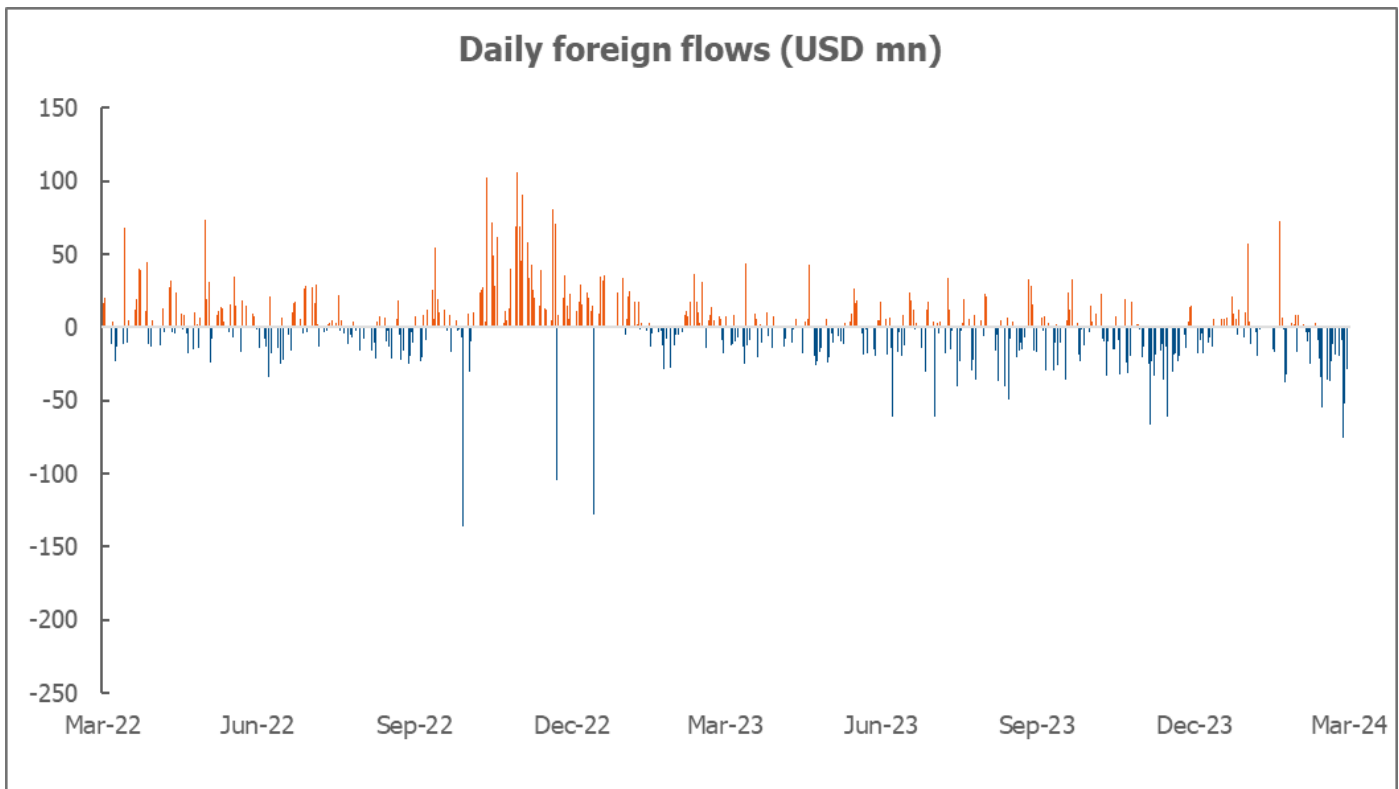
Source: Bloomberg, Yuanta Vietnam



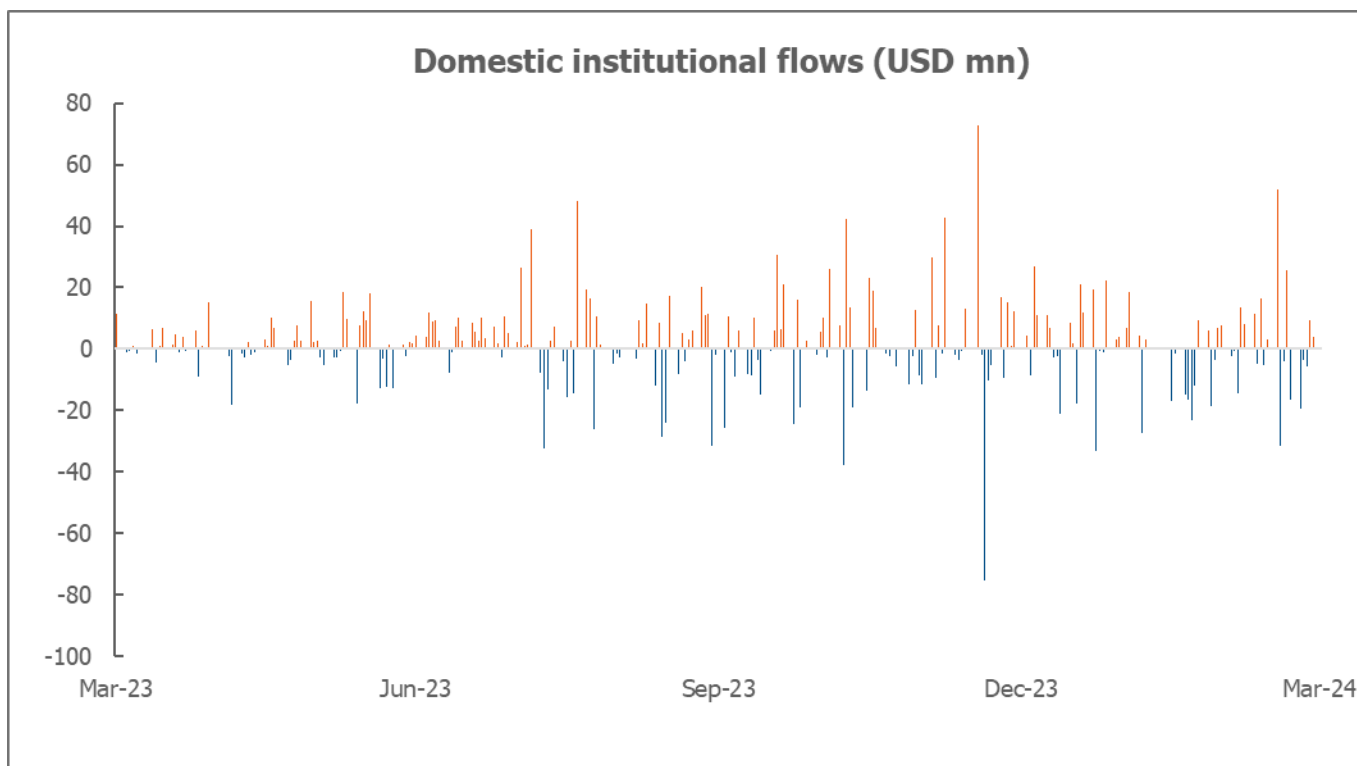
源: Bloomberg (29/03)



源: FiinPro, 元大越南 (29/03)

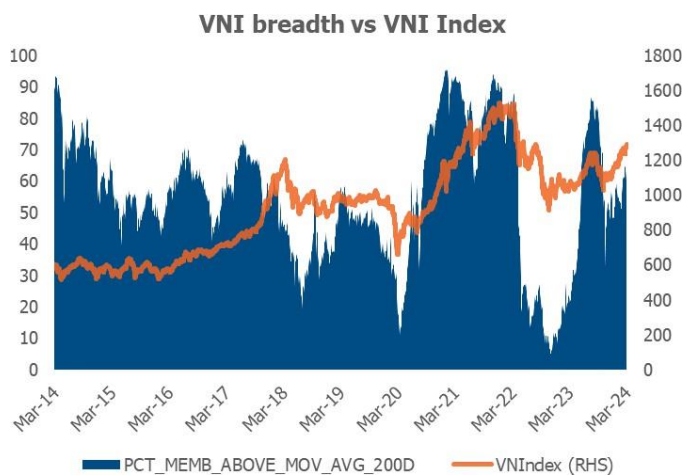


源: FiinPro, 元大越南 (29/03)



源: FiinPro, 元大越南 (29/03)

VN30 的周寬度為負，但 VNIndex 的周寬度為正



源: Bloomberg, 元大越南 (29/03)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	14	15	26
Losers	16	14	4

源: Bloomberg (29/03/2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	194	250	290
Losers	171	127	96

源: Bloomberg (29/03/2024)

The gioi di dong 投資股份公司 (MWG)：2024 年前 2 個月收入增長 +14% YoY BHX 仍然是主要的增長動力，但同時，消費性電子產品 (CE) 的需求也增長

分析專家：Luu Boi Di, di.luu@yuanta.com.vn

BHX 仍然是主要的增長動力，收入增長 48% YoY，2024 年首 2 個月達到 6 兆越南盾。這是在 BHX 根據公司重組策略，截至 2024 年 2 月底同期關閉 31 家門市的背景下取得的樂觀成果。有關公司在 2024 年業務計劃的更多詳細信息，請參閱我們的 2023 年第四季度投資者會議摘要報告。

電子產品零售額總體仍走弱... TGDD 和 DMX 的技術設備和消費電子產品 (ICT&CE) 零售總額與去年的低基數相比小幅增長 +3% YoY，2024 年首 2 個月達到 14 兆 9,000 億越南盾。

…但對空調、冰箱和其他家用電器等消費性電子 (CE) 產品的需求增長。儘管同期關閉了 98 家門市，DMX 在 2024 年首 2 個月的收入達到 10 兆 4,000 億越南盾，+6% YoY。

與此同時，手機、筆記型電腦、個人電腦、平板電腦和其他電子設備的需求在今年前兩個月持續下降。TGDD 鏈的收入下降 -6% YoY，達 4 兆 6,000 億越南盾。與 2023 年 2 月相比，該公司已關閉 112 家 TGDD 商店，這是一個不太樂觀的結果。

其他零售連鎖店（包括 Ava Kids 和 An Khang Pharmacy）的收入增長 83% YoY。儘管這一增長相當可觀，但這兩家連鎖店僅佔 MWG 2T24 總收入的 3% 左右。

集團也公佈了股東大會會議文件。其中，MWG 預計以 500 越南盾/股的比例支付現金股息，相當於現金股利率為 1.0%。2024 年，該公司也預計分配最多 1,000 億越南盾用於股票回購，根據當前市場價格相當於約 200 萬股。此外，MWG 也根據公司 2024 年實際獲利狀況，於 2025 年發行 ESOP 股。

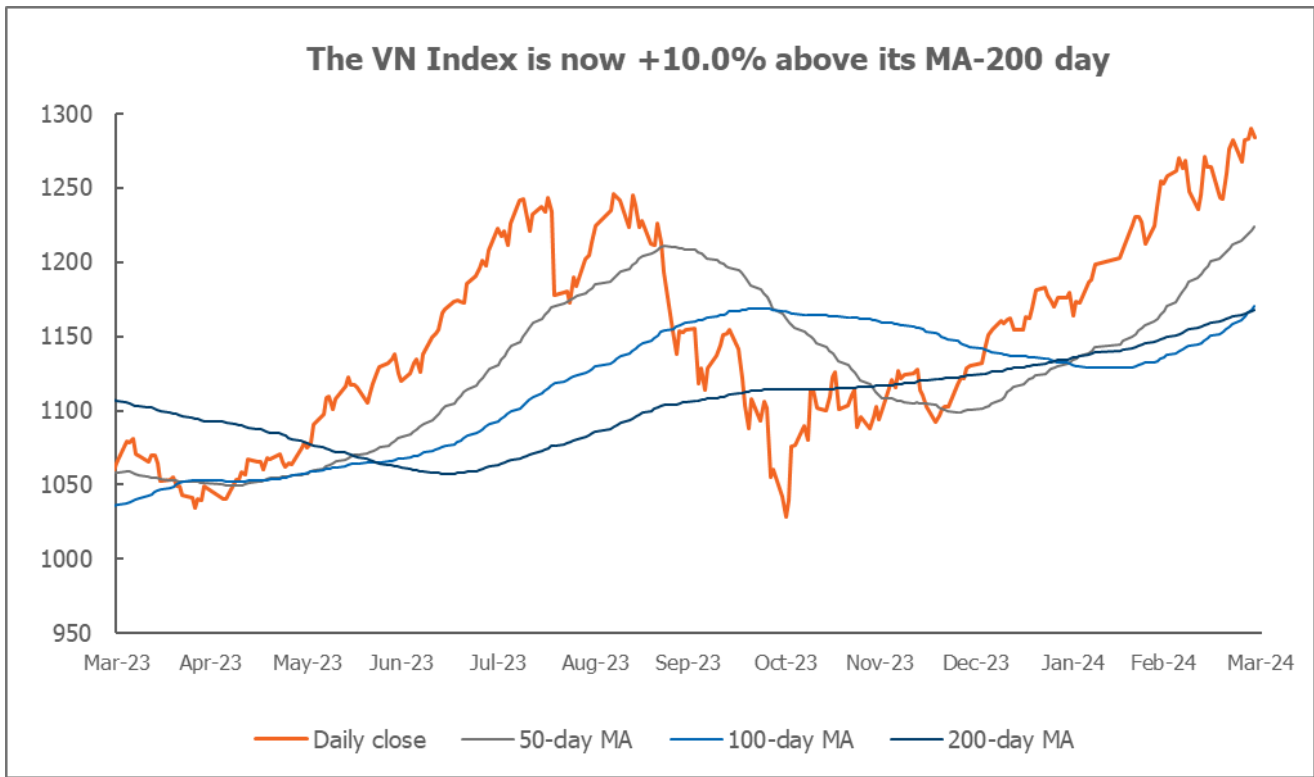
觀點 --

我們對 ICT&CE 零售領域保持謹慎的看法... MWG 的管理階層也有類似的看法。據共享資訊顯示，該公司預計繼續重組零售連鎖店並繼續關閉無效門市。我們認為，與 2023 年的低基數相比，2024 年每家 TGDD/DMX 商店的收入將會增加。

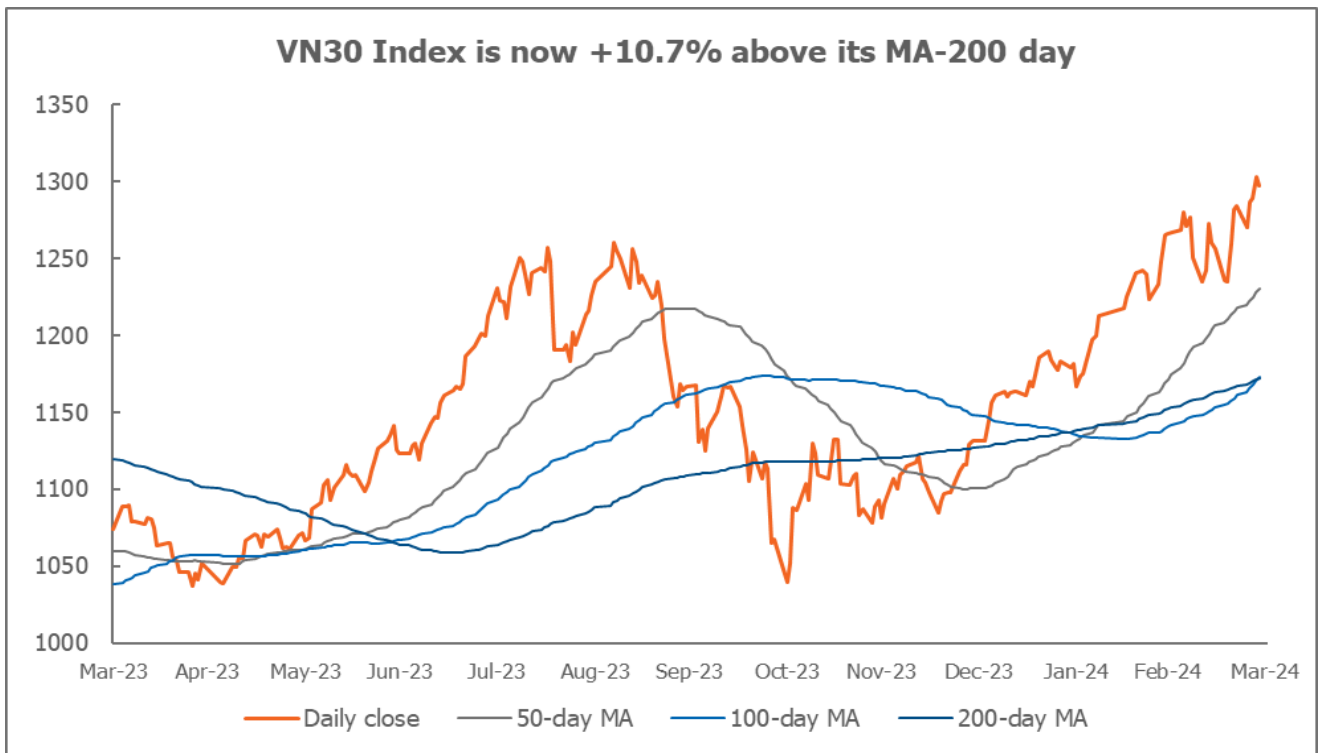
……然而，我們對開設新 BHX 商店的假設比管理層更為謹慎。若新開業計劃確實超出我們的預期，這將對 MWG 的股價產生積極影響。

我們維持買進建議，目標價為 59,300 越南盾，相當於 12 個月的總回報 +22%。詳情請參閱我們於 2024 年 1 月 24 日發布的初步估值報告。

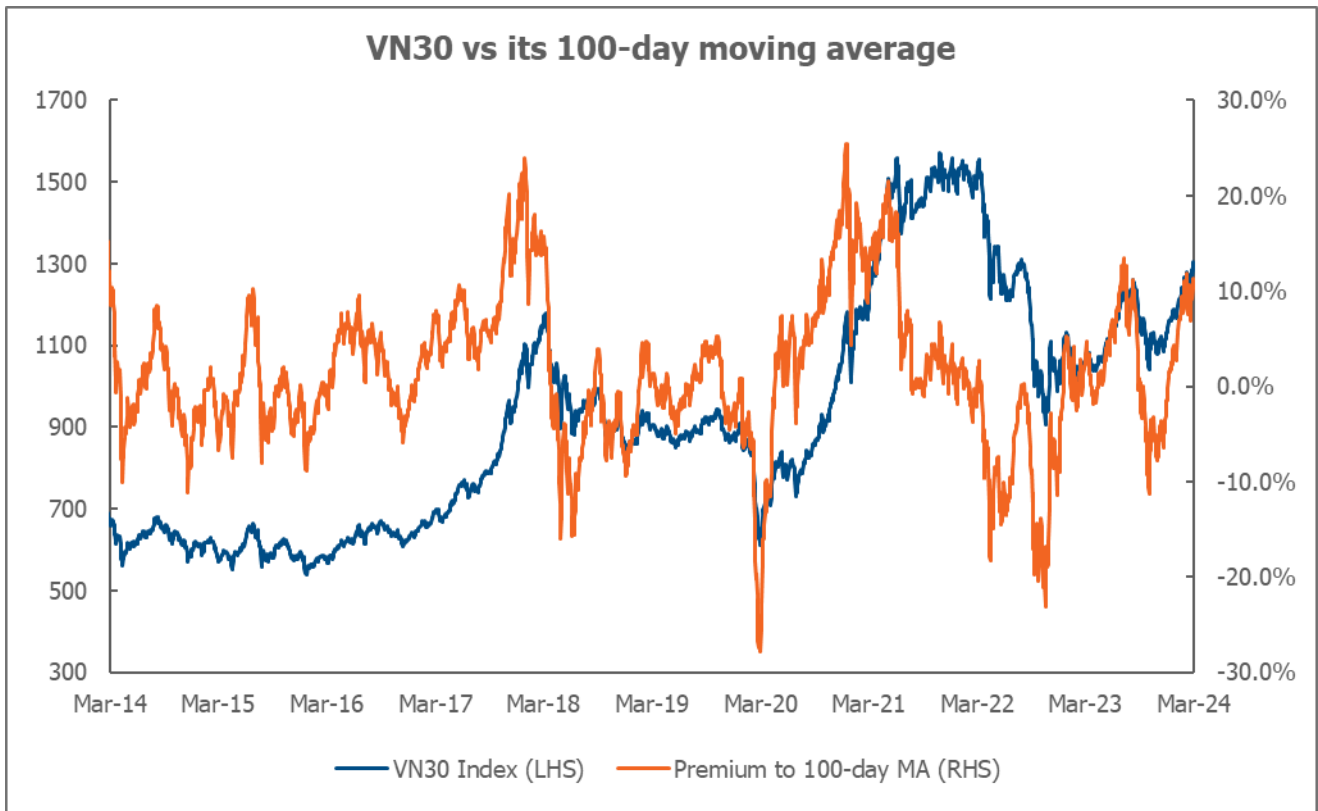
更多詳情請查閱報告：<https://yuanta.com.vn/wp-content/uploads/2024/03/MWG-Express-note-2M24-results.pdf>



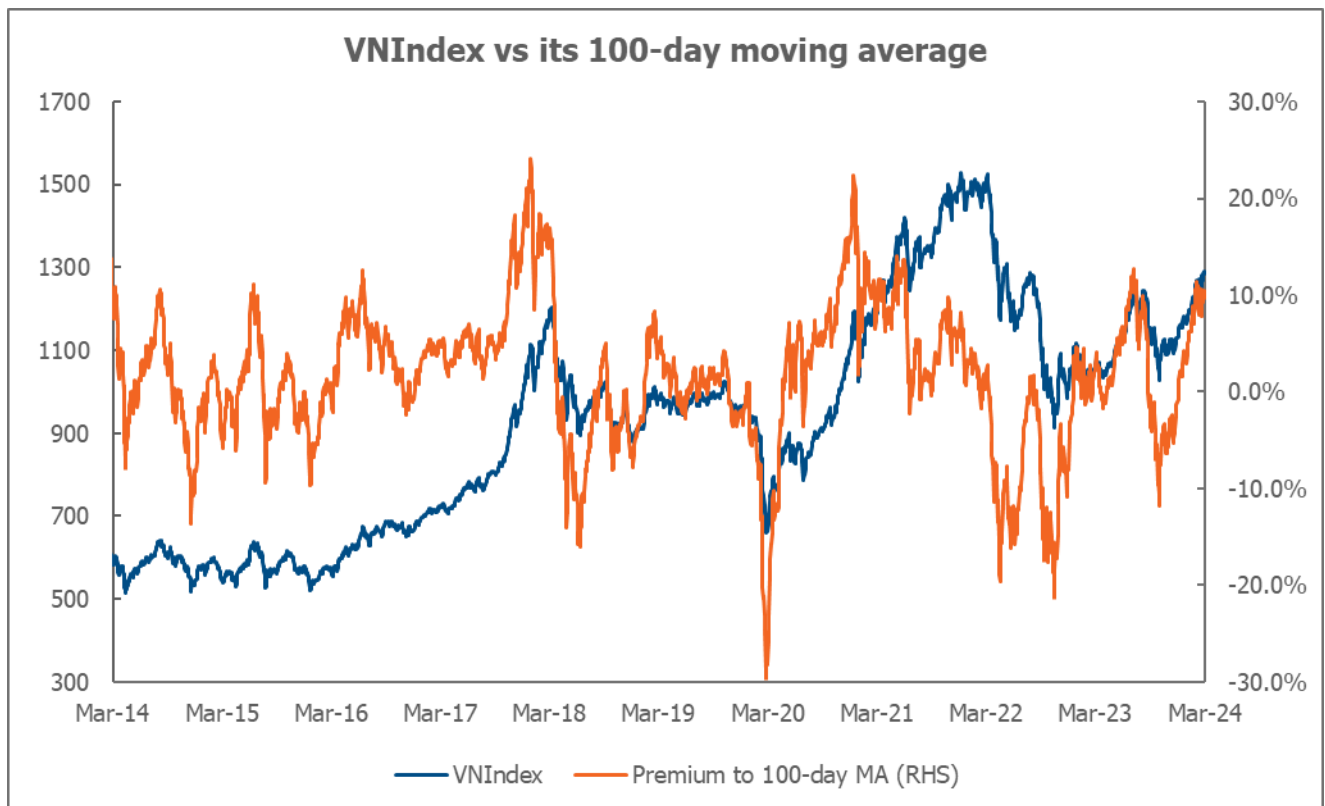
源: Bloomberg, 元大越南 (29/03)



源: Bloomberg, 元大越南 (29/03)

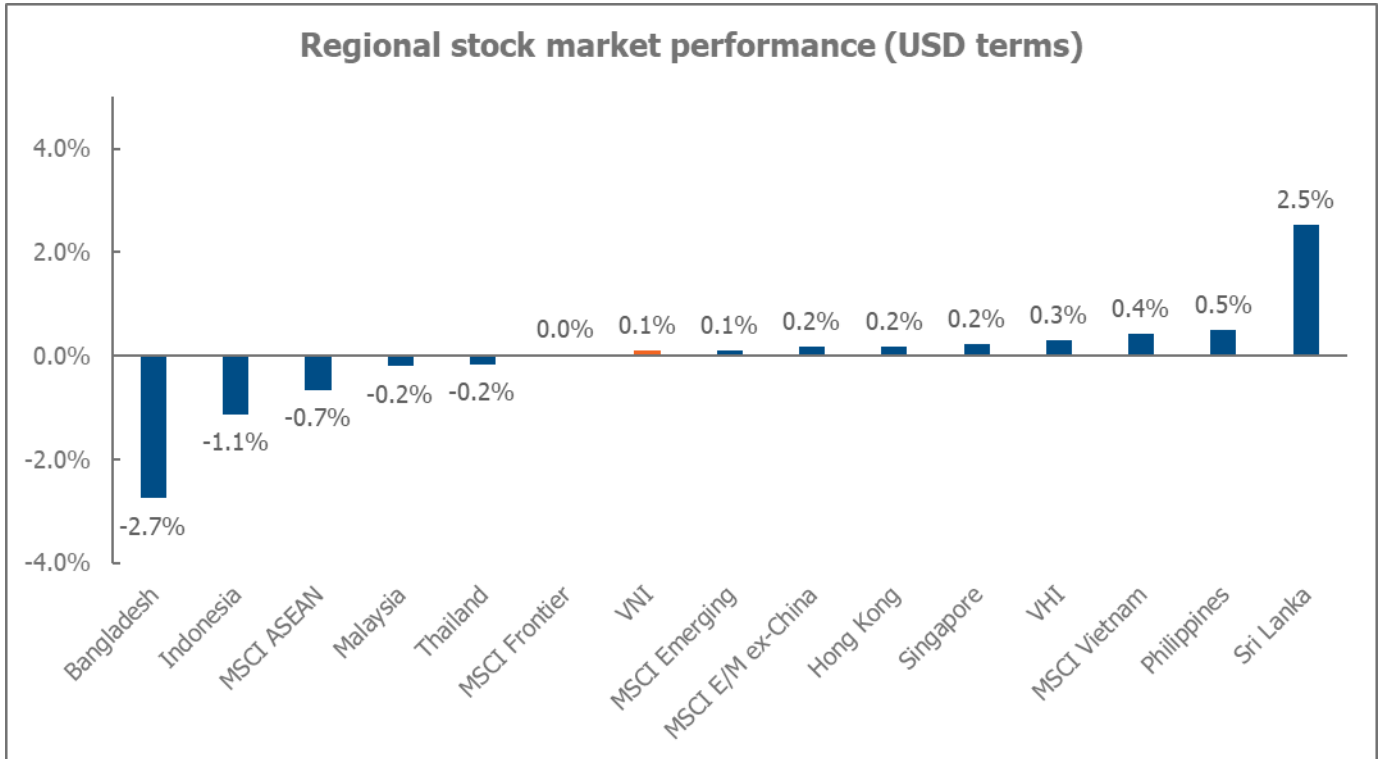


源: Bloomberg, 元大越南 (29/03)



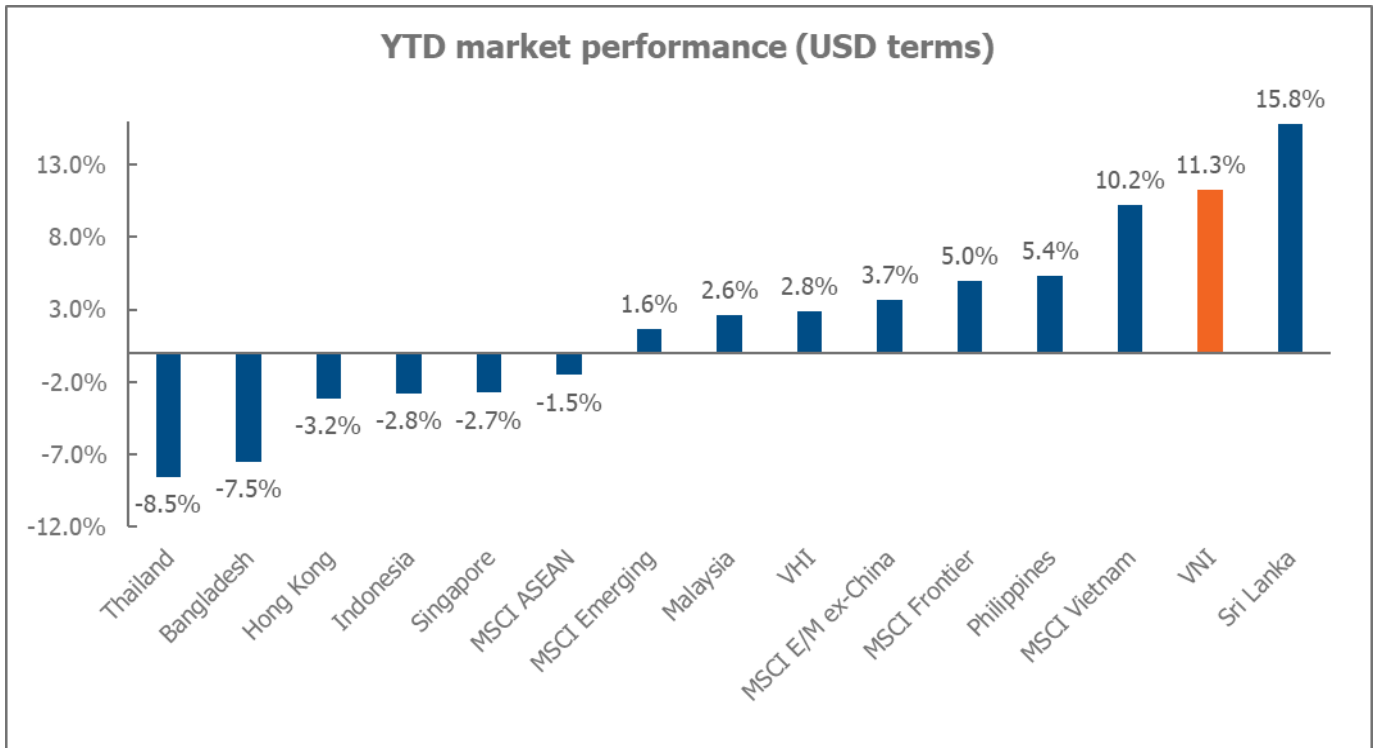
源: Bloomberg, 元大越南 (29/03)

VNIndex上漲 0.1% WoW (以美元計) ...



源: Bloomberg, 元大越南 (29/03)

... 自 2024 年 1 月 1 日起以美元計算上漲 +11.6%

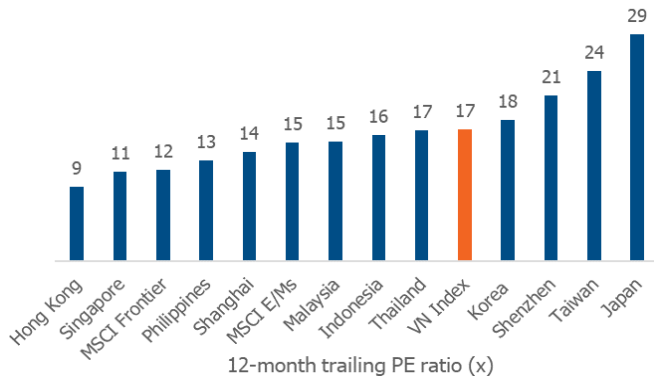


源: Bloomberg, 元大越南 (29/03)

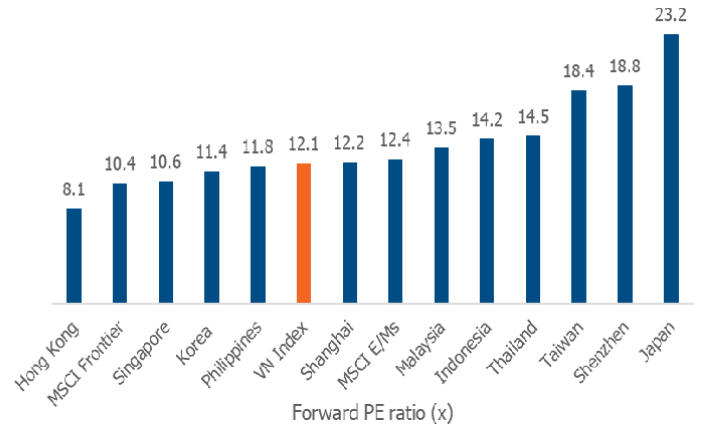
越南股市累計本益比與同地區其他市場相比不再便宜

…遠期本益比為 12.1 倍

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



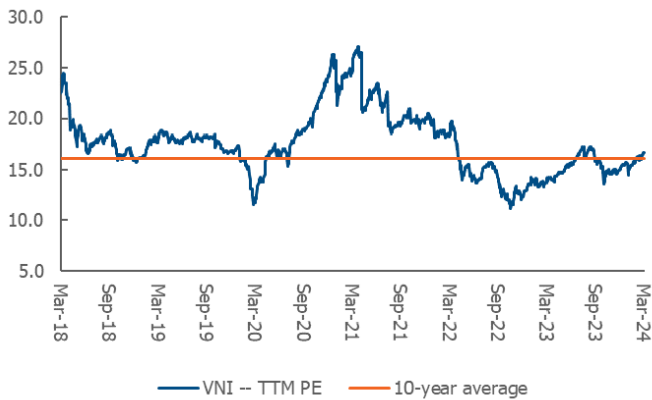
源: Bloomberg, 元大越南 (29/03)

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南 (29/03)

VNIndex 目前的本益比為 16.7 倍

2024 年的遠期本益比目前為 12.1 倍 (源: Bloomberg)

VNI -- Trailing PE ratio (x)

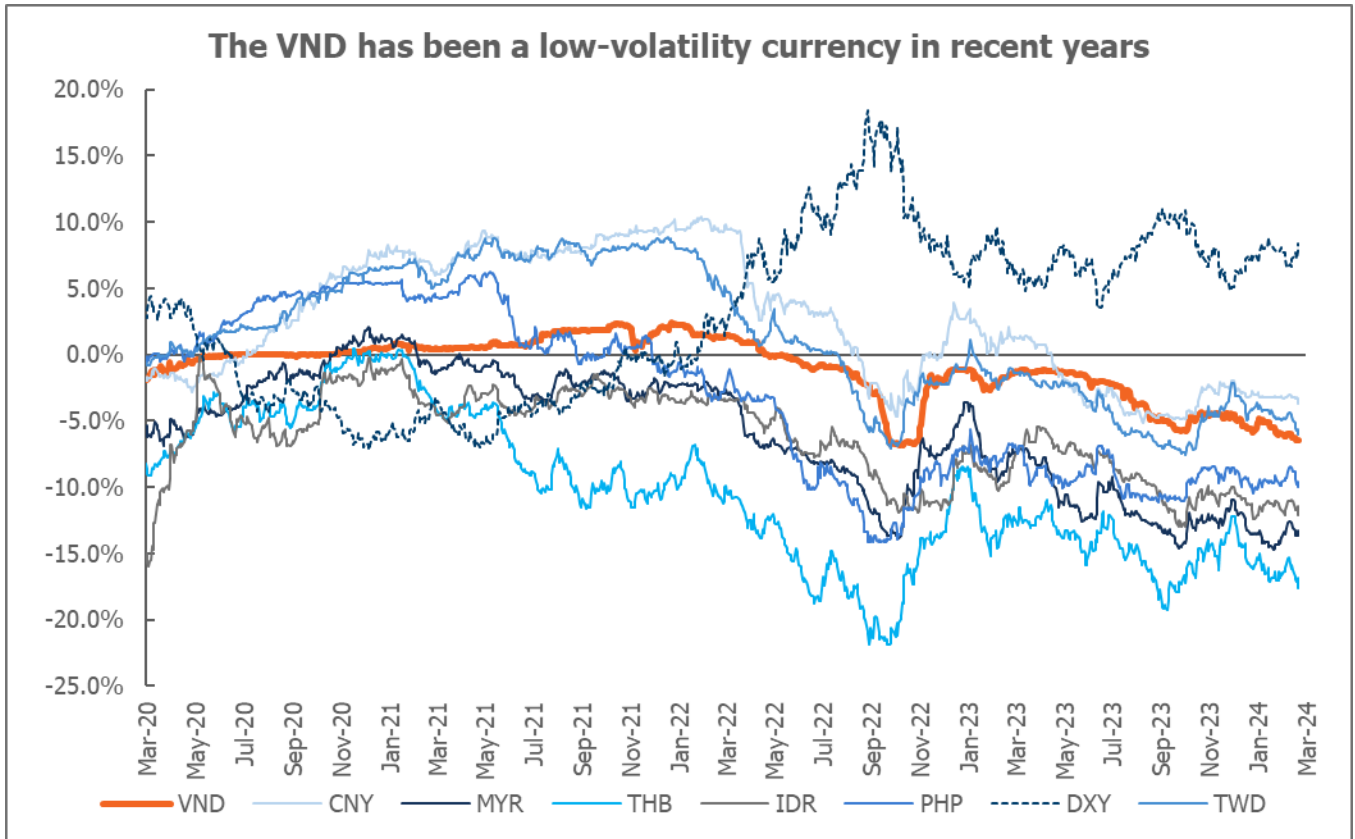


源: Bloomberg, 元大越南

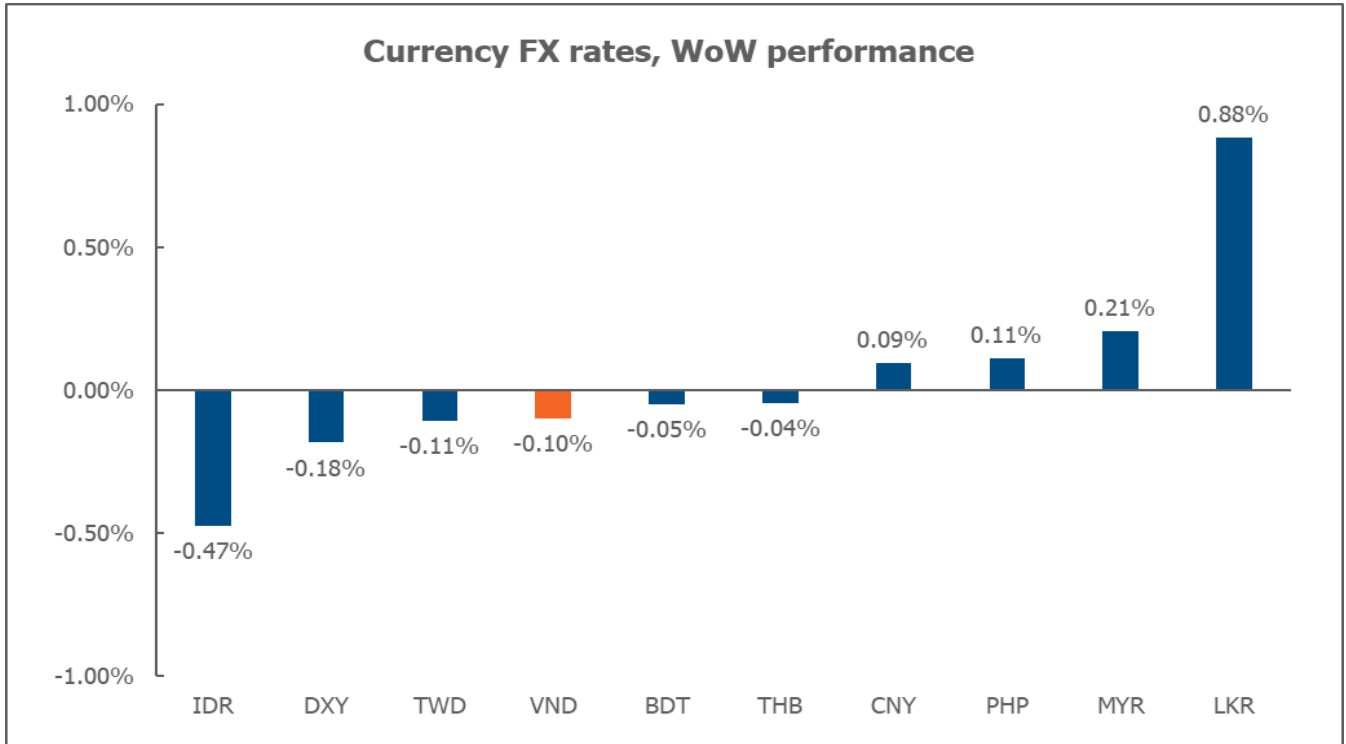
VNI -- 2024E PE ratio (x)



源: Bloomberg (各方對2024年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (29/03)

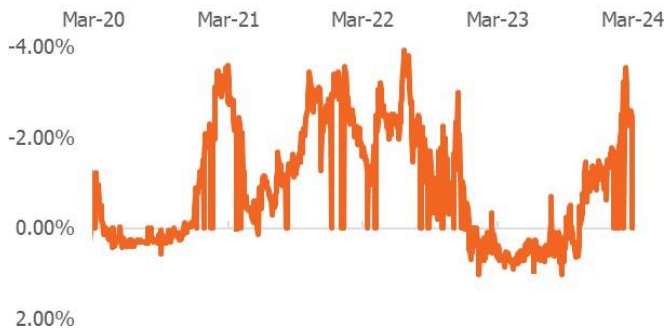


源: Bloomberg, 元大越南 (29/03)

現貨美元溢價以及中央價再度上調...

...因為美元現金的黑市價格目前已超過 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

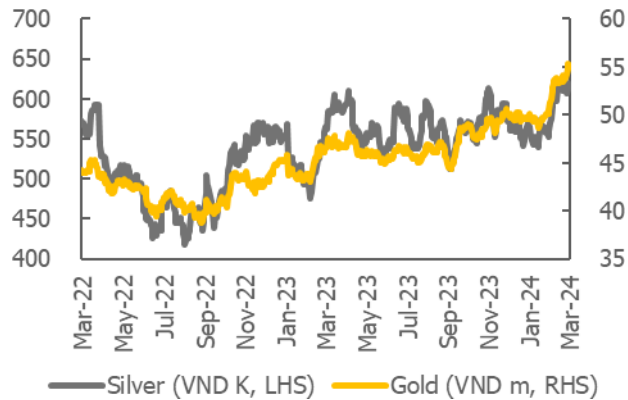


源: FiinPro, 元大越南

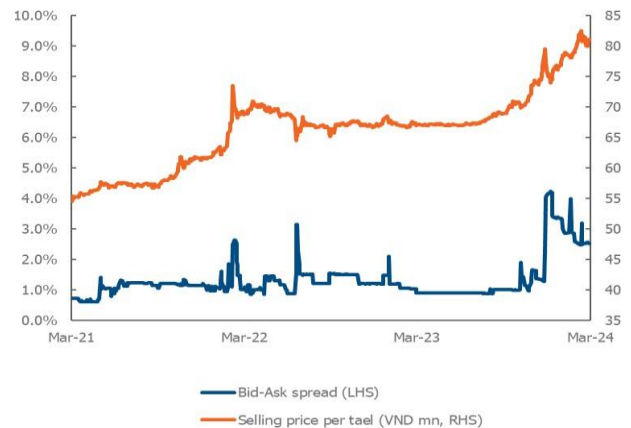
全球貴金屬價格不斷上漲...

... SJC 也提高了價格，但黃金供應有限是一個問題

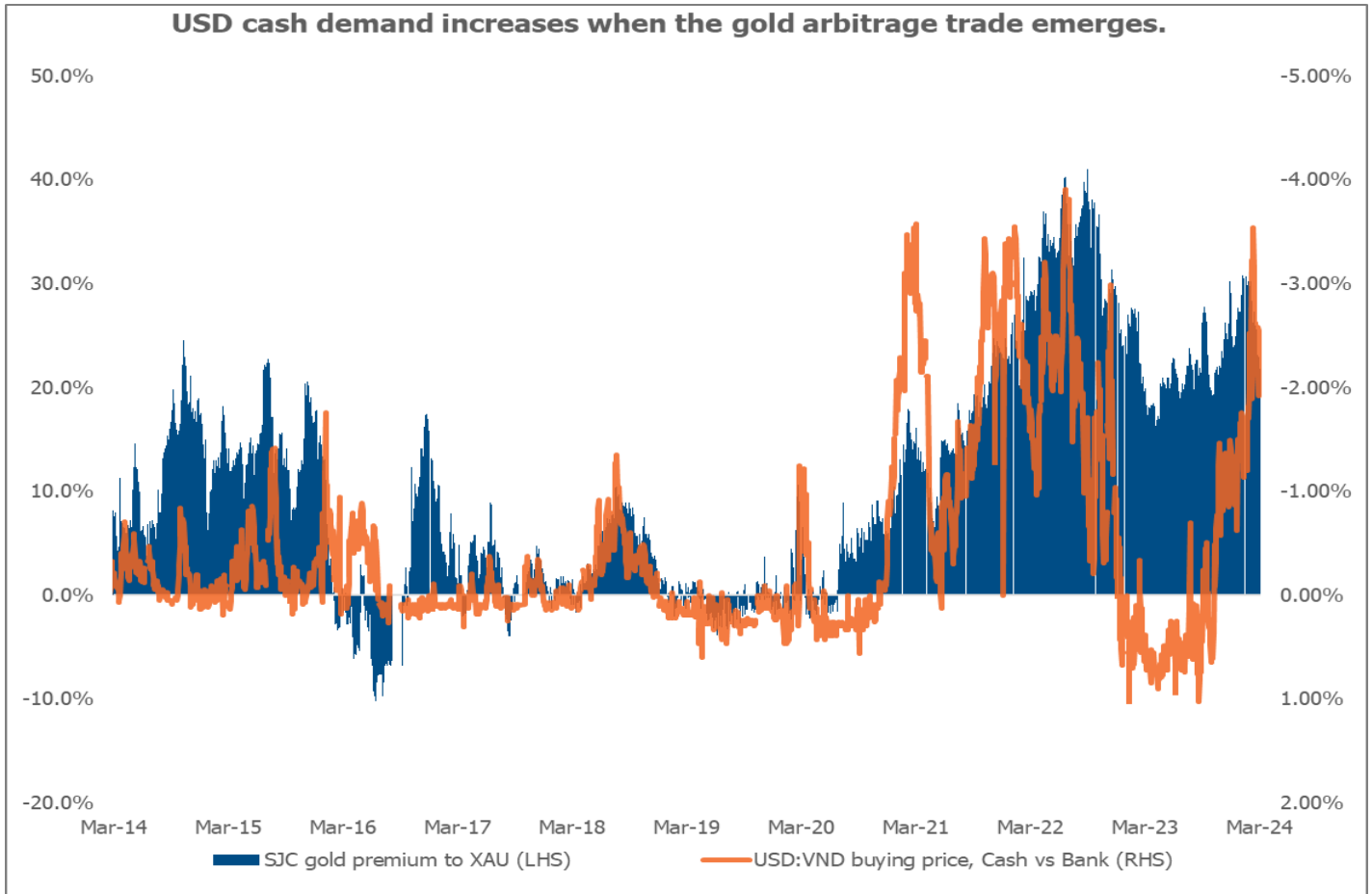
Precious metals in VND terms



源: FiinPro, 元大越南

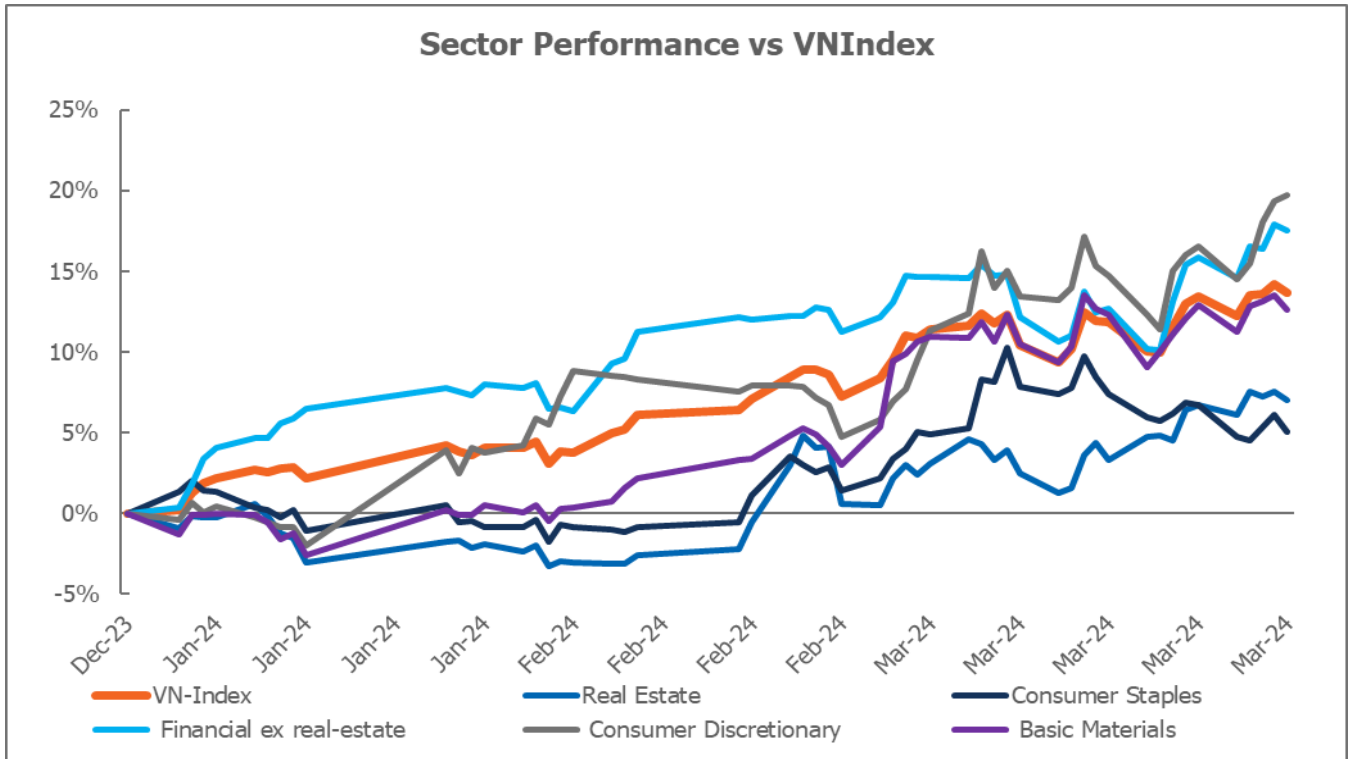


源: FiinPro, 元大越南

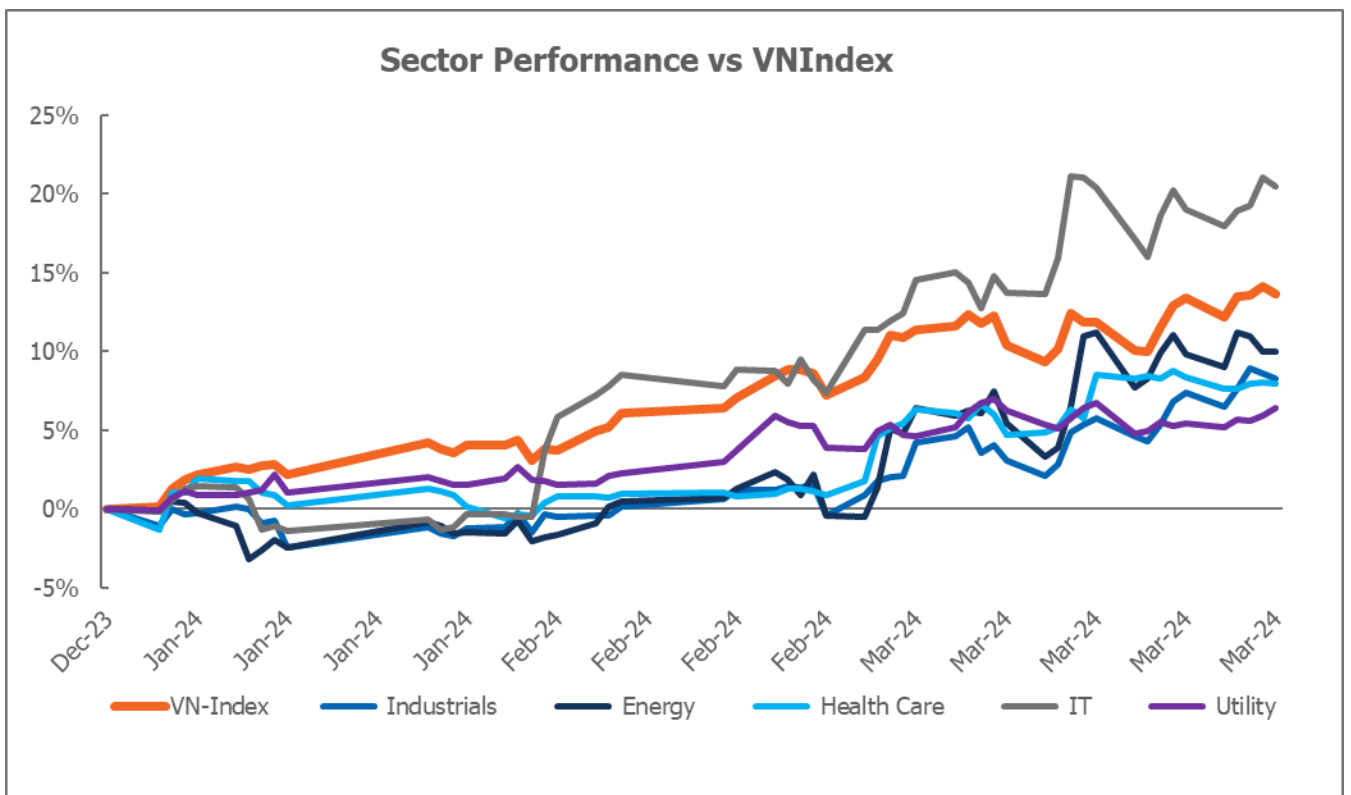


源: FiinPro, Bloomberg, 元大越南 (29/03)

按 YTD 行業計算的結果



源: Bloomberg (29/03)



源: Bloomberg (29/03)

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	7.1	7.2	5.8	43.2	(1.2)	24.0	0.2	n/a	0.2	1.6	1.6	1.3	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	7.8	7.5	5.7	28.2	5.0	30.1	0.3	1.5	0.2	1.6	1.6	1.3	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	7.0	7.0	5.6	16.0	(0.3)	25.9	0.4	n/a	0.2	1.5	1.4	1.2	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.8	9.0	5.5	63.8	32.0	63.7	0.2	0.3	0.1	1.5	1.3	1.1	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	7.3	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	15.8	18.1	16.5	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.7	1.7	1.6	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	25.9	17.1	16.0	(56.1)	51.3	6.7	n/a	0.3	2.4	2.6	2.3	2.1	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	27.5	23.0	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	26.2	16.4	16.3	(65.1)	59.3	1.0	n/a	0.3	16.0	2.1	1.9	1.8	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(156.3)	31.1	14.5	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	13.4	8.1	10.5	(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	14.9	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	1.6	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.9	17.9	16.0	25.5	5.5	12.1	0.7	3.3	1.3	2.9	3.3	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	12.4			17.8		-	0.7	n/a	n/a	2.6	2.6	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	47.3	(61.5)	46.7	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	9.0	12.4	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	18.2	444.7	21.4	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.1	3.2	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	6.2	4.5		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	55.9	68.7		(81.7)	(18.6)	114.7	n/a	n/a	0.3	1.3	1.3	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.6	42.0	22.4	(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	32.2	28.4	29.7	(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	6.5	6.2	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	21.2	14.2	14.3	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	3.5	3.2	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	8.1	6.1	4.1	(22.1)	32.2	47.3	n/a	0.2	0.1	1.5	1.4	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.5	9.2	6.5	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	30.5	25.0	19.2	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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