

週報：大型股大幅上漲

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分析總監

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分析助理

週五下午的強勁買盤為慘淡的一周帶來了積極的結果。日均交易額達 8.55 億美元，比近期超過 10 億美元/日的平均交易額大幅下降，但週五的總交易額暴增。我們認為，兩伊戰爭局勢升級的可能性不大，因此任何為規避風險而從股市轉移投資的行為都不會持續太久。上週，越南成為全球媒體的焦點，或多或少引起了好奇。我們認為，該消息不會對股市產生影響，因為市場已預測到了結果。



指數、現金流、貨幣

- VNINDEX: 1277 (+1,7 WoW / +13,0% YTD / +19,4% YoY)
- VHINDEX: 241 (+0,7% WoW / +4,5% YTD / +13,9% YoY)
- UPCOM Index: 91 (+0,6% WoW / +4,8% YTD / +15,2% YoY)
- 日均交易額: US\$855 mn (-26,3% WoW)
- 外資賣超 38,9 億美元
- VND:USD: 25.025 (-25bps WoW / -3.0% YTD / -6,30%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	28.0	3.1%	10.6%	7
BCM	61.0	-2.6%	-0.2%	28
BID	53.4	6.4%	2.7%	14
BVH	41.9	0.5%	0.1%	17
CTG	35.9	8.1%	8.1%	10
FPT	115.5	1.6%	6.8%	23
GAS	79.7	-1.5%	-0.5%	15
GVR	32.0	1.6%	0.3%	49
HDB	24.3	4.1%	7.4%	7
HPG	30.0	1.7%	5.6%	25
MBB	24.7	5.6%	13.6%	6
MSN	71.9	0.0%	0.0%	245
MWG	52.0	2.0%	4.1%	18
PLX	36.9	-0.8%	-0.1%	17
POW	11.3	0.0%	0.0%	25
SAB	56.0	-0.2%	0.0%	18
SHB	11.3	1.3%	1.5%	6
SSB	22.6	3.0%	3.1%	15
SSI	37.6	2.0%	2.8%	24
STB	29.1	-1.7%	-3.2%	7
TCB	47.4	4.9%	18.3%	9
TPB	18.7	2.7%	2.3%	9
VCB	94.6	-0.3%	-0.6%	16
VHM	44.5	3.6%	6.0%	6
VIB	23.6	4.0%	4.1%	7
VIC	48.5	1.4%	2.6%	83
VJC	107.0	5.0%	5.5%	252
VNM	66.7	-1.8%	-3.4%	18
VPB	19.7	1.3%	4.2%	14
VRE	24.2	-2.2%	-1.7%	12

源: Bloomberg, 元大越南, 收盤: 15/04/2024.

大型股在週五下午大幅上漲，幫助 VNIndex 上漲 +1.5% DoD，則也是本周幫助 VNIndex 上漲 +1.7% 的主要驅動力。週五的總交易額達到了過去一周交易日的最高水平 - 在我們看來 - 這是一個非常積極的信號。週五交易日的上漲勢頭幫助 VN30 的周寬度為正（20 檔上漲股/ 8 檔下跌股）；儘管 VNINDEX 上的周寬度為負（167 檔上漲股/ 206 檔下跌股）。

貨幣風險。與美元相比，越南盾下跌 -25 個基點 WoW，相當於 4 月 12 日分別下跌 -3.0% YTD 和 -6.3% YoY。從長期來看，基於全球避險流和美元匯率較高的全球投資流的轉變可能會在中期內繼續對越南盾帶來壓力。儘管我們預期越南盾將繼續進一步貶值，目前的匯率差異顯示越南盾利率難以可能進一步下降（閱第 5-6 頁）。此外，黃金也是造成這種壓力的重要因素（第 11-13 頁）。

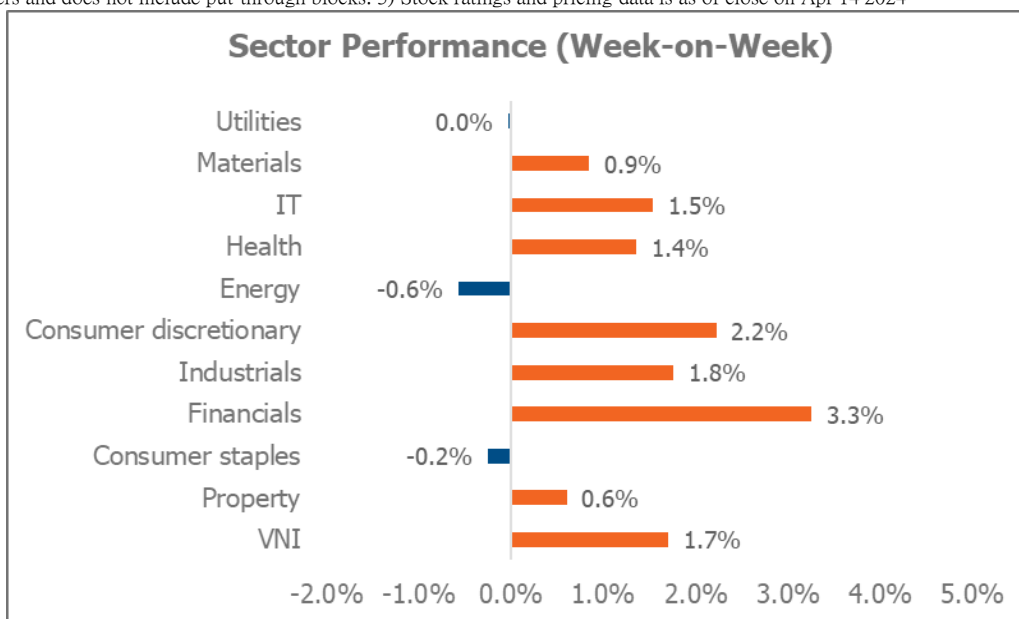
VRE - 買方是誰？3 月 18 日有關 VIC（未評級）出售持有 VRE（買進）41.5% 股份的 SDI 股的消息未能為 VRE 帶來任何長期價格上漲（上週下跌 -2.2%）。在我們最近的更新報告中，計劃投資部頒發的營業執照提供了有關買方的更多有趣信息，他們似乎是金融投資者，並不會為 VRE 的業務營運增加任何重大策略價值。我們認為，本次收購的主要正面影響是降低了相關公司的風險。

2024 年第一季度的 GDP 增長 +5.7%，在 2024 年第一季度信貸增長非常走弱的背景下，這是一個令人印象深刻的數字。2022-2023 年困擾出口製造商的新冠疫情後全球庫存過剩已結束，國際需求的復甦將幫助推動全年 GDP 增長至我們預測的 6.0-6.5%。這可能會顯示在商品進口增加上 - 以及 2024 年第二季即將出現的有關「貿易短缺」的新聞頭條 - 工廠為 2024 年第三季度至第四季度的出貨做好準備。詳情請參閱我們的四月報告中的詳細宏觀分析：市場走勢基於行為心理學。

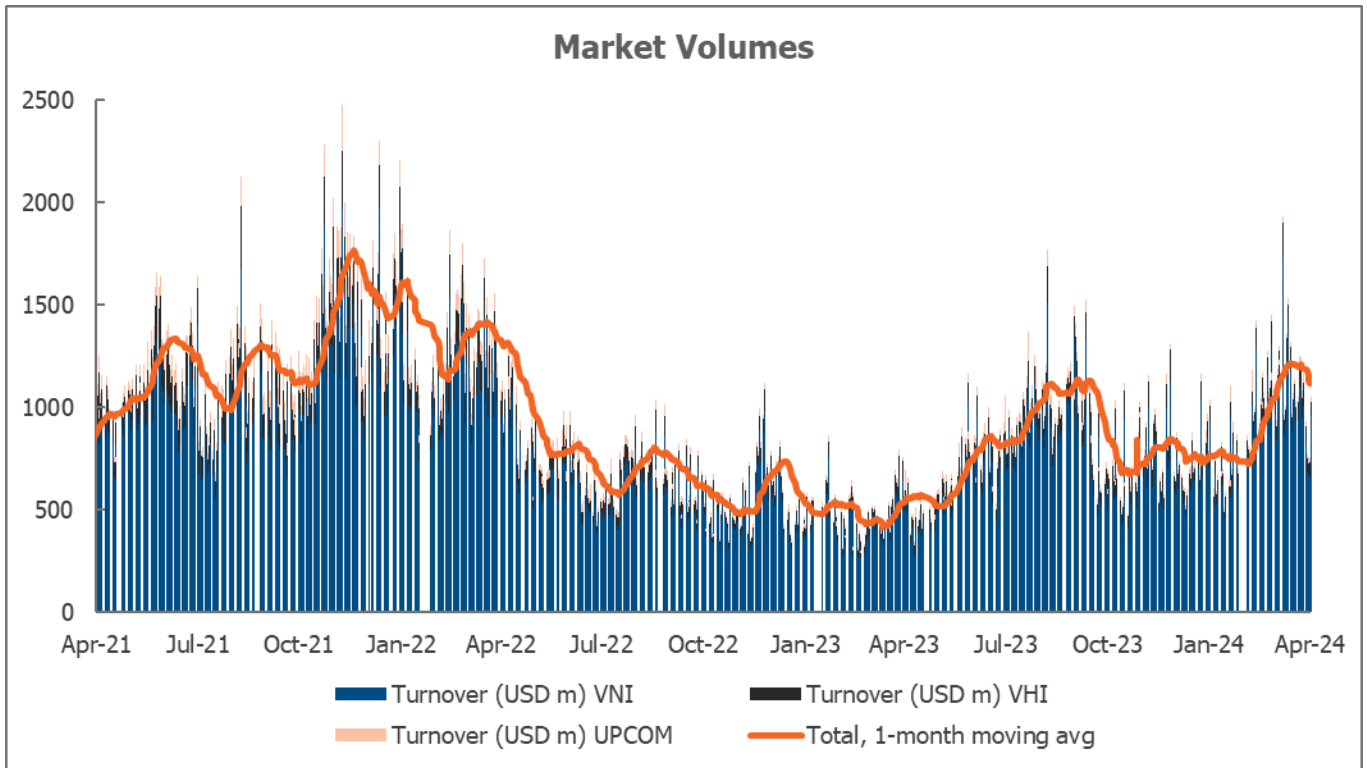
Yuanta Vietnam Coverage Universe

Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2024 E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,346	12.0	BUY	28,000	33,790	21%	3.6%	24%
	BIDV	BID VN	12,164	3.8	HOLD-Underperform	53,400	52,100	-2%	0.0%	-2%
	HD Bank	HDB VN	2,809	5.9	BUY	24,300	29,450	21%	4.1%	25%
	MB Bank	MBB VN	5,208	21.2	BUY	24,650	32,480	32%	2.0%	34%
	Sacombank	STB VN	2,192	26.9	HOLD-Outperform	29,100	34,930	20%	0.0%	20%
	Vietcombank	VCB VN	21,128	5.2	BUY	94,600	106,910	13%	0.0%	13%
	Vietnam Prosperity Bank	VPB VN	6,246	11.2	BUY	19,700	23,400	19%	5.1%	24%
Brokers	HCM City Securities	HCM VN	889	9.5	BUY	29,500	28,524	-3%	2.7%	-1%
	Saigon Securities	SSI VN	2,249	33.7	BUY	37,550	32,187	-14%	1.0%	-13%
	Viet Capital Securities	VCI VN	911	13.5	BUY	52,100	45,580	-13%	1.9%	-11%
	VNDirect Securities	VND VN	1,068	25.9	BUY	21,950	24,019	9%	2.1%	12%
Energy	PV POW	POW VN	1,053	2.8	BUY	11,250	16,877	50%	0.0%	50%
	PV NT2	NT2 VN	261	1.1	SELL	22,700	19,318	-15%	8.8%	-6%
	PCCI	PCI VN	348	8.0	BUY	28,000	34,123	22%	0.0%	22%
Consumer	Masan Group	MSN VN	4,111	12.6	Suspended	71,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,378	5.5	HOLD-Underperform	103,100	90,100	-13%	0.0%	-13%
	Digiworld	DGW VN	425	5.8	Suspended	63,600	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	789	4.0	BUY	144,900	100,600	-31%	0.7%	-30%
	Mobile World Group	MWG VN	3,038	20.6	BUY	52,000	59,300	14%	0.0%	14%
Oil & GAS	PV Drilling	PVD VN	729	7.7	BUY	32,800	38,259	17%	0.0%	17%
Property	Kinh Bac City	KBC VN	1,024	12.7	BUY	33,400	38,300	15%	0.0%	15%
	Dat Xanh Group	DXG VN	570	10.5	BUY	19,800	20,700	5%	0.0%	5%
	Khang Dien House	KDH VN	1,164	4.7	BUY	36,450	47,300	30%	0.0%	30%
	Nam Long	NLG VN	657	6.3	HOLD-Underperform	42,750	37,800	-12%	1.2%	-10%
	Novaland	NVL VN	1,379	20.2	Coverage Suspended	17,700	-	-	-	-
	Vinhomes	VHM VN	7,743	14.6	BUY	44,500	58,444	31%	0.0%	31%
	Vincom Retail	VRE VN	2,193	10.5	BUY	24,150	38,000	57%	0.0%	57%
Transport	Airports Corp Vietnam	ACV VN	7,386	0.9	HOLD-Underperform	84,900	76,400	-10%	0.0%	-10%
Industrials	Dohaco	DHC VN	135	0.6	BUY	42,100	63,571	51%	8.5%	59%
	Biwase	BWE VN	334	0.3	BUY	43,300	70,902	64%	4.6%	68%
Technology	FPT Corporation	FPT VN	5,861	11.0	BUY	115,500	120,740	5%	1.7%	6%

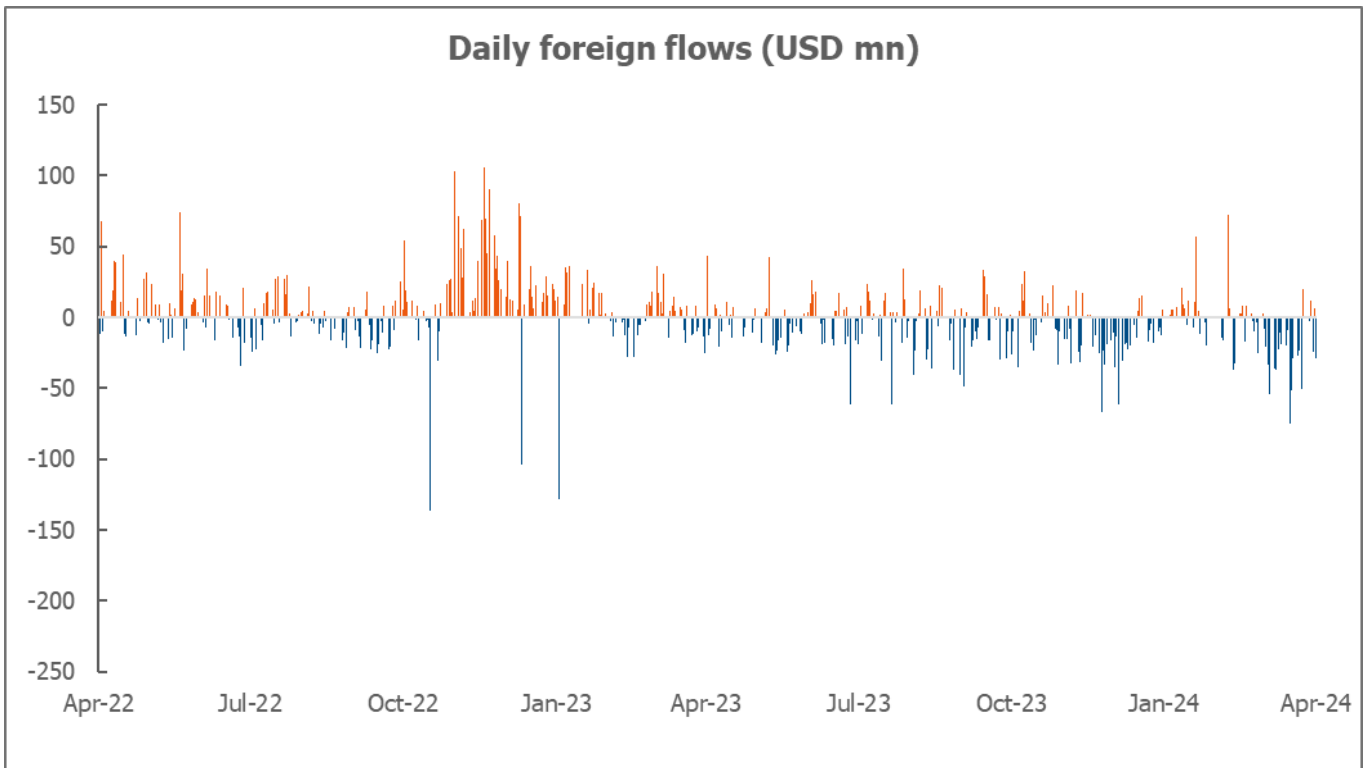
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Apr 14 2024



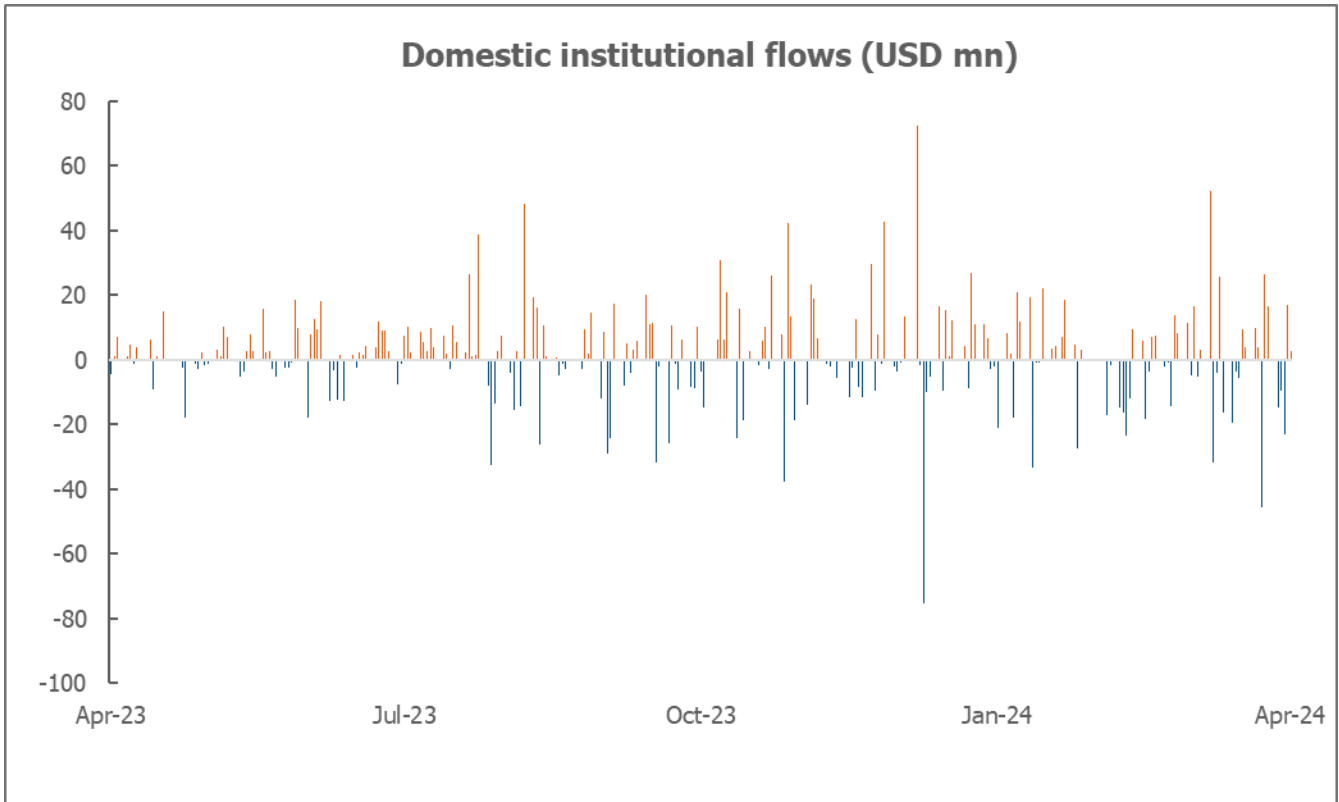
源: Bloomberg (12/04)



源: FiinPro, 元大越南 (12/04)

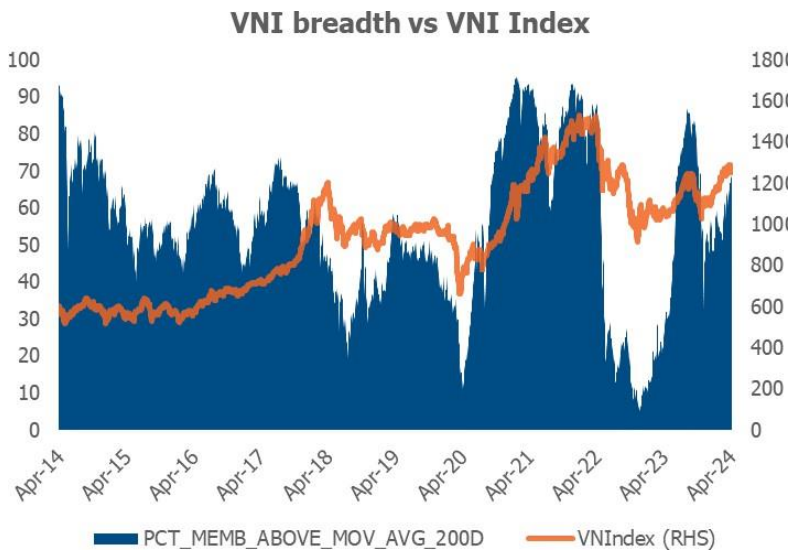


源: FiinPro, 元大越南 (12/04)



源: FiinPro, 元大越南 (12/04)

VN30 的周寬度為正，但 VNIndex 的周寬度為負



VN 30 breadth			
	WoW	MoM	YTD
Gainers	20	20	24
Losers	8	9	5

源: Bloomberg (12/04/2024)

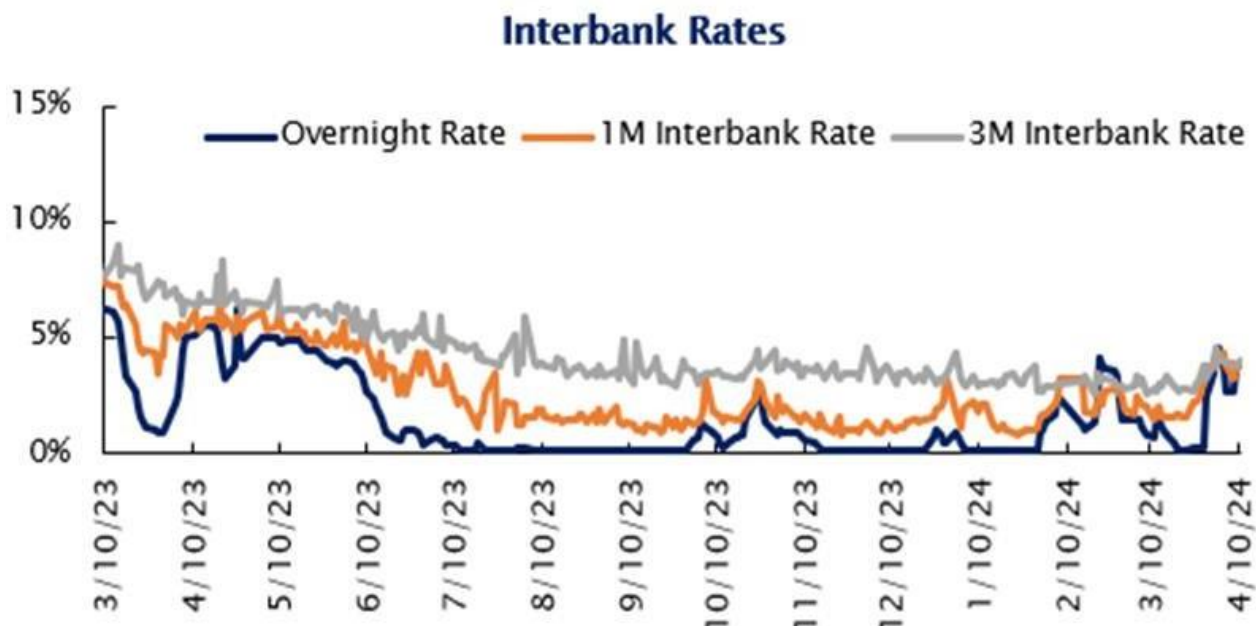
VNI breadth			
	WoW	MoM	YTD
Gainers	167	203	266
Losers	206	180	118

源: Bloomberg (12/04/2024)

源: Bloomberg, 元大越南 (12/04)

銀行體系流動性：儘管利率有所下降，但仍處於高位

- 銀行體系流動性在本周微有改善，但與過去幾個月相比仍處於收緊水平。
- 4月10日，隔夜利率下降 -66 個基點 WoW 至 3.93%。
- 4月10日，1個月銀行同業拆息下降 -59 個基點 WoW 至 3.71%。
- 國家銀行繼續發行債券以減少金融體系的流動性。
- 國家銀行在本周（4月8日至4月11日）通過政府公債管道（期限：28天）撤資 16 兆 6,000 億越南盾，平均利率為 3.0%。



源: SBV

- 我們認為，利率（以越南盾計）已觸底並無法再降低。
- 主要原因並非通脹（越南 CPI 仍繼續下降），而是來自外部對越南盾的壓力。
- 美國通脹再次升溫，顯示「美聯儲轉向」的故事不會發生，這意味著美聯儲的操作利率從長期來看會更高，導致美國國債收益率越長期限越高（正如我們隔夜看到的）。
- 若發生這種情況，實際利差將繼續對越南盾造成壓力，導致經營利率/越南盾存款利率處於最低水平，並不太可能進一步降低。
- 截至 4 月 5 日，越南盾正式貶值 2.8% YTD。

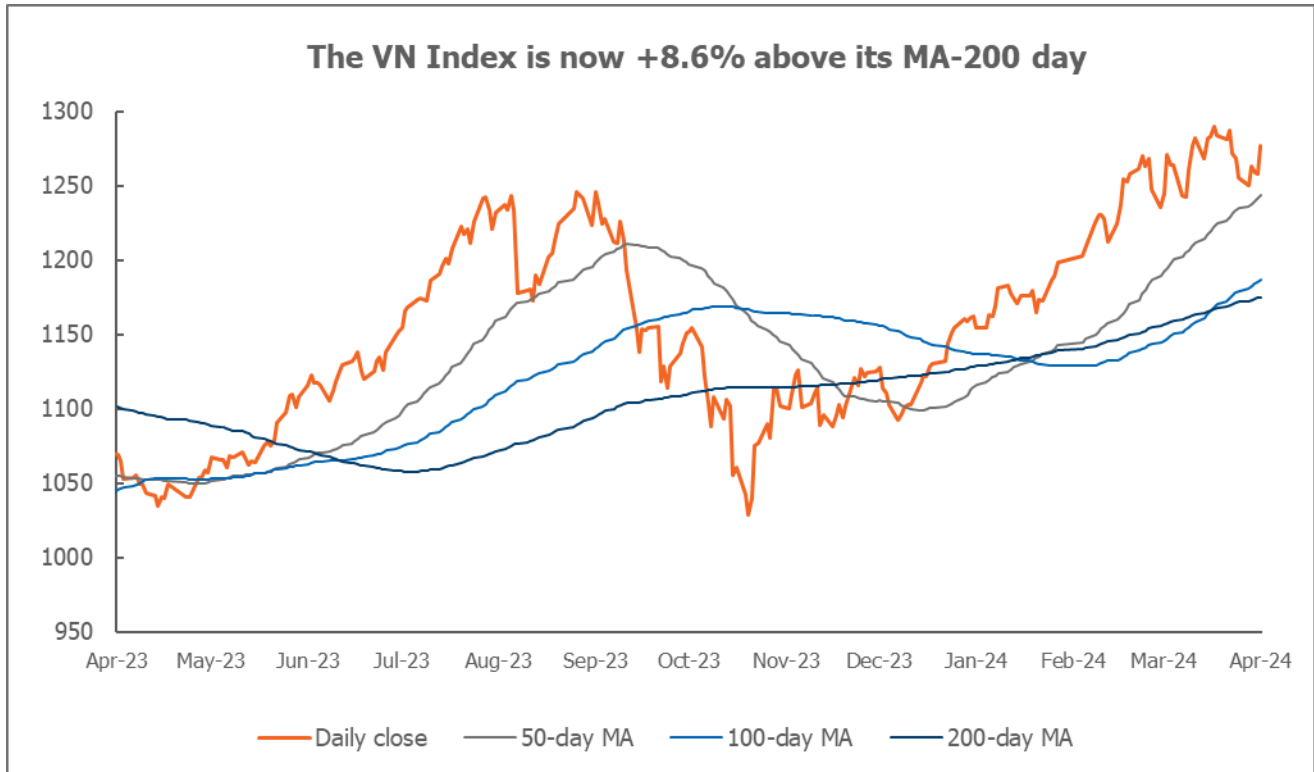
- 黑市美元價格（25,515 越南盾）引領跌勢，尤其是自 2 月以來，其次是銀行的匯率（截至 4 月 5 日為 25,120 越南盾）。



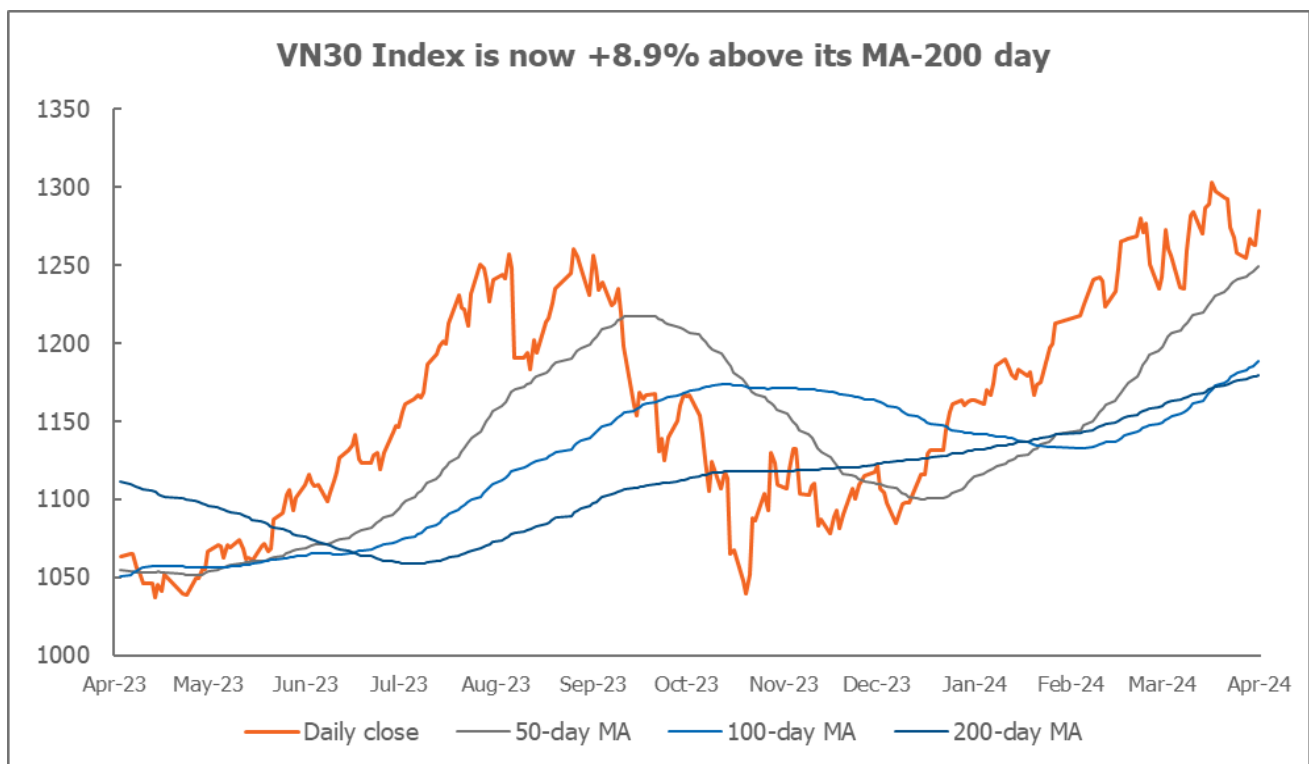
源: FinPro

- 國家銀行對於選擇進行公開市場操作持謹慎態度，但一般僅有以下幾種選擇：
 - 1) 接受越南盾繼續貶值 — 類似該地區國家，尤其是泰國的選擇；
 - 2) 增加公開市場操作的實施力度，以減少金融市場的流動性 — 然而，近期類似的行動儘管沒有消除股市的漲勢，但也沒有對越南盾產生積極影響；
 - 3) 提高銀行的經營利率和存款利率，以縮小收益率差異；
 - 4) 選擇上述措施中的 2 項或全部 3 項的組合。
- 低利率固然幫助減輕借款人的利息支付壓力，但實際上，2024 年第一季度的 GDP 增長 5.7% 主要是由外國市場需求和生產中的復甦推動的。
- 信貸增長在 2023 年第四季度的最後幾周非常強勁，但這種增長似乎來自銀行信貸官員競爭實現全年 KPI，而不是來自實際需求，證據顯示信貸增長在 2024 年第一季度幾乎為零（信貸在今年前兩個月完全收窄）。
- 基於上述分析，將國內利率維持在當前低水平的論點變得不太令人信服，尤其是在 GDP 高增長率很可能再次達到 6% 水平的背景下。

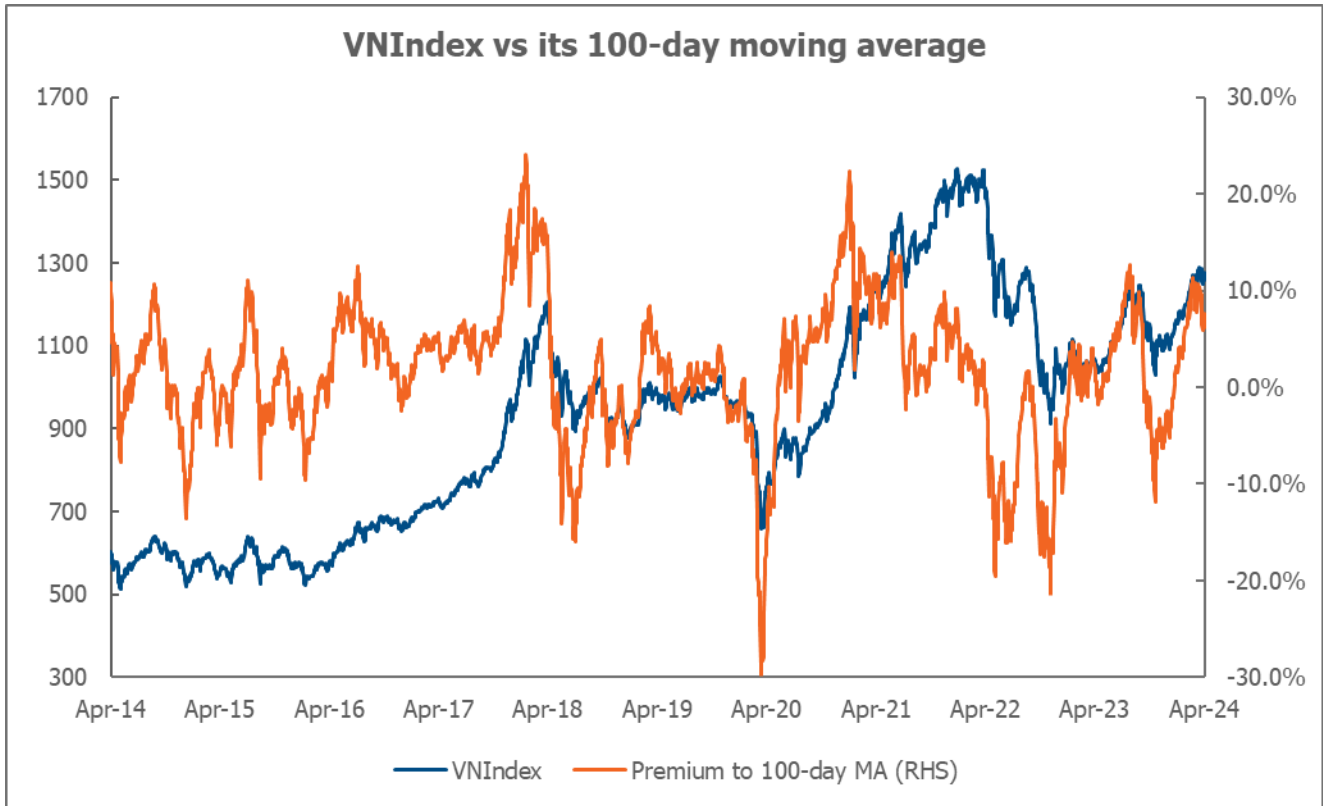
- 我們預期國家銀行將結合上述所有三項措施，包括提高國家股份商業銀行的經營利率和存款利率。



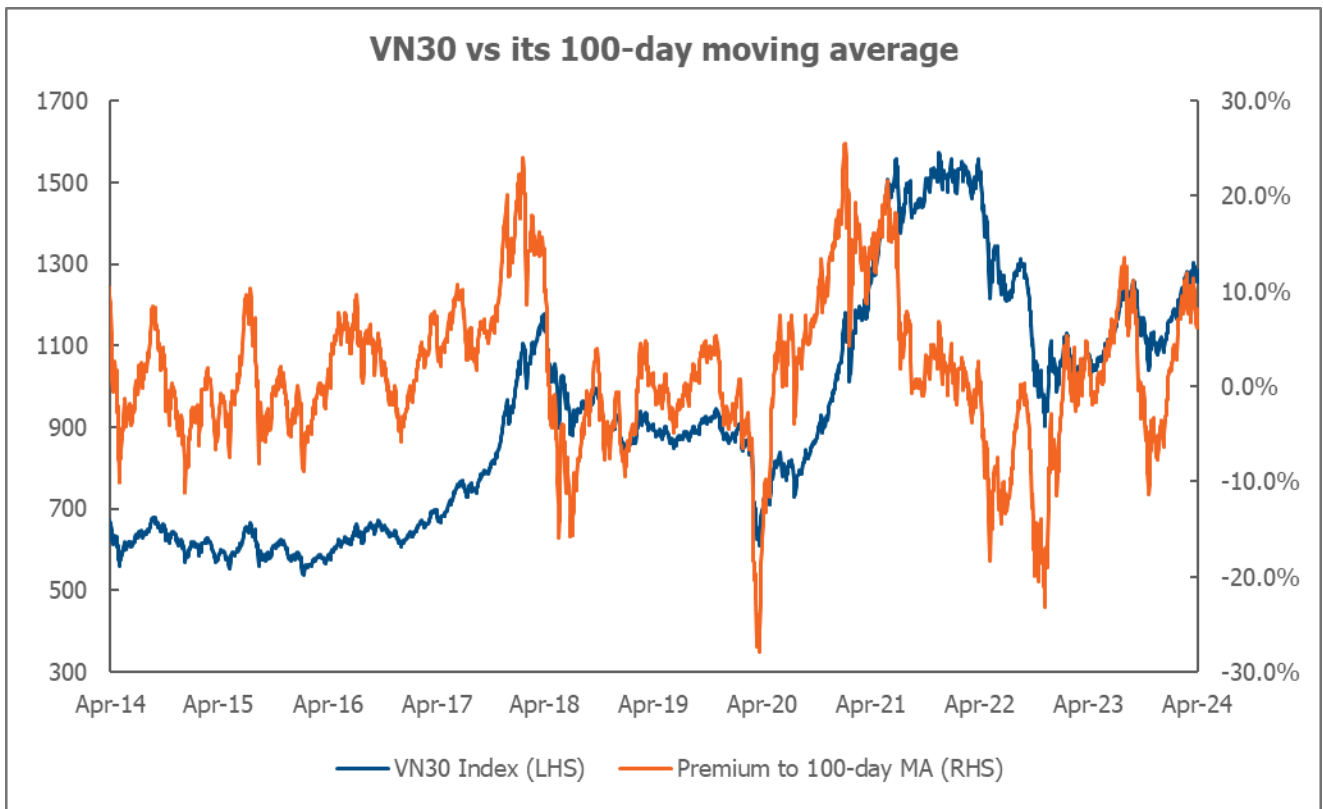
源: Bloomberg, 元大越南 (12/04)



源: Bloomberg, 元大越南 (12/04)

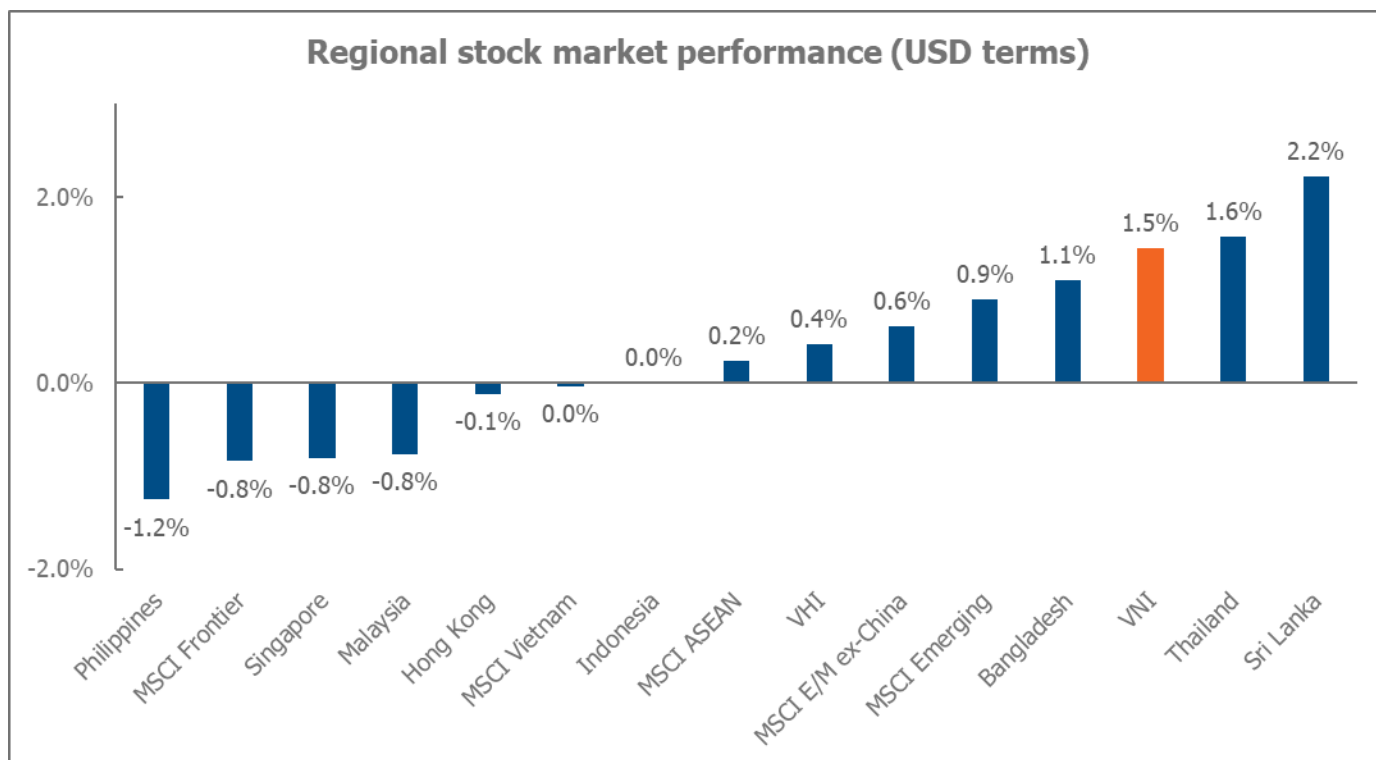


源: Bloomberg, 元大越南 (12/04)



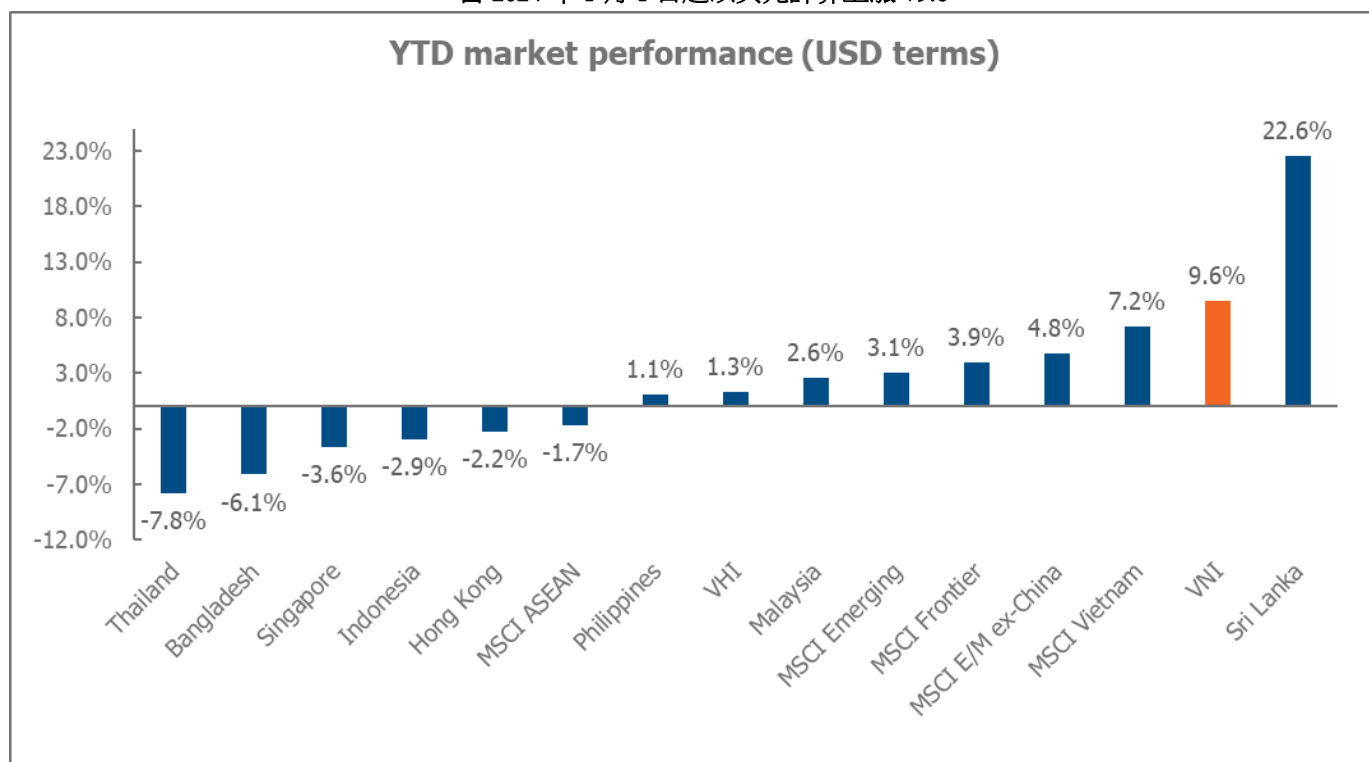
源: Bloomberg, 元大越南 (12/04)

VNIndex 上漲 +1.5% WoW (以美元計) ...



源: Bloomberg, 元大越南 (12/04)

... 自 2024 年 1 月 1 日起以美元計算上漲 +9.6



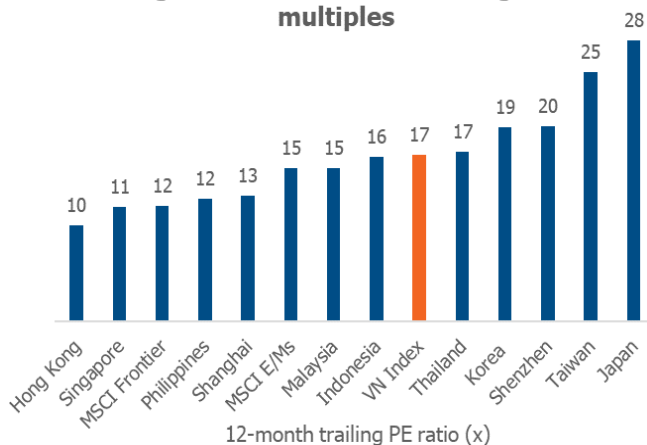
源: Bloomberg, 元大越南 (12/04)

越南股市累計市盈率與同地區其他市場相比不再便宜

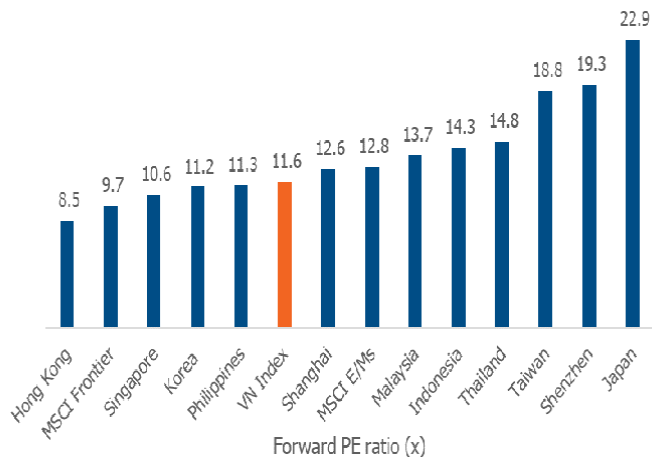
…遠期本益比為 11.6 倍

...

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



源: Bloomberg, 元大越南 (12/04)

源: Bloomberg (2024E consensus PE), 元大越南 (12/04)

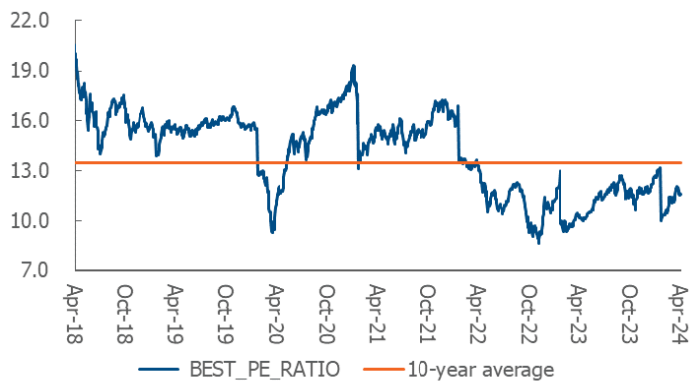
VNIndex 目前的本益比為 16.7 倍

2024 年的遠期本益比目前為 11.6 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)

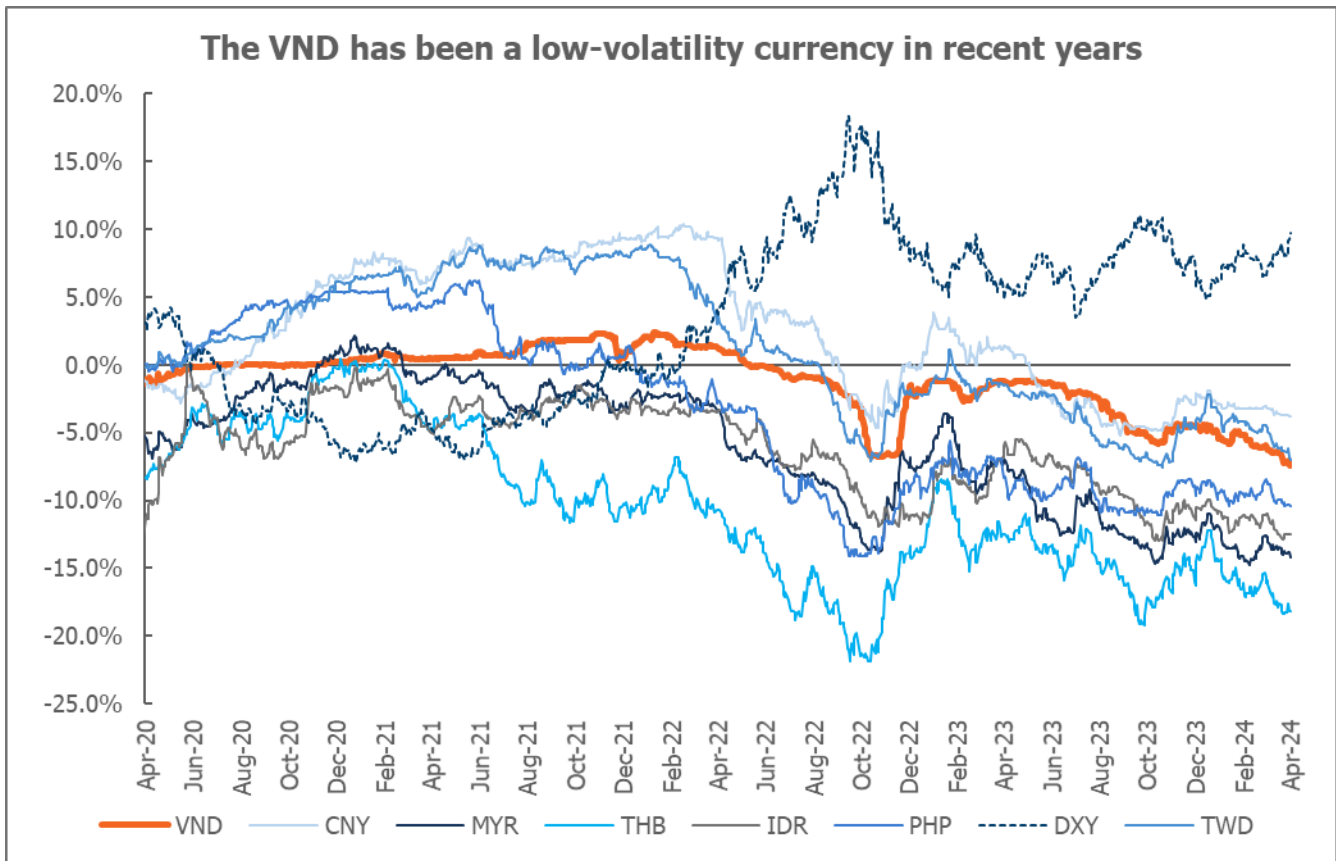


VNI -- 2024E PE ratio (x)

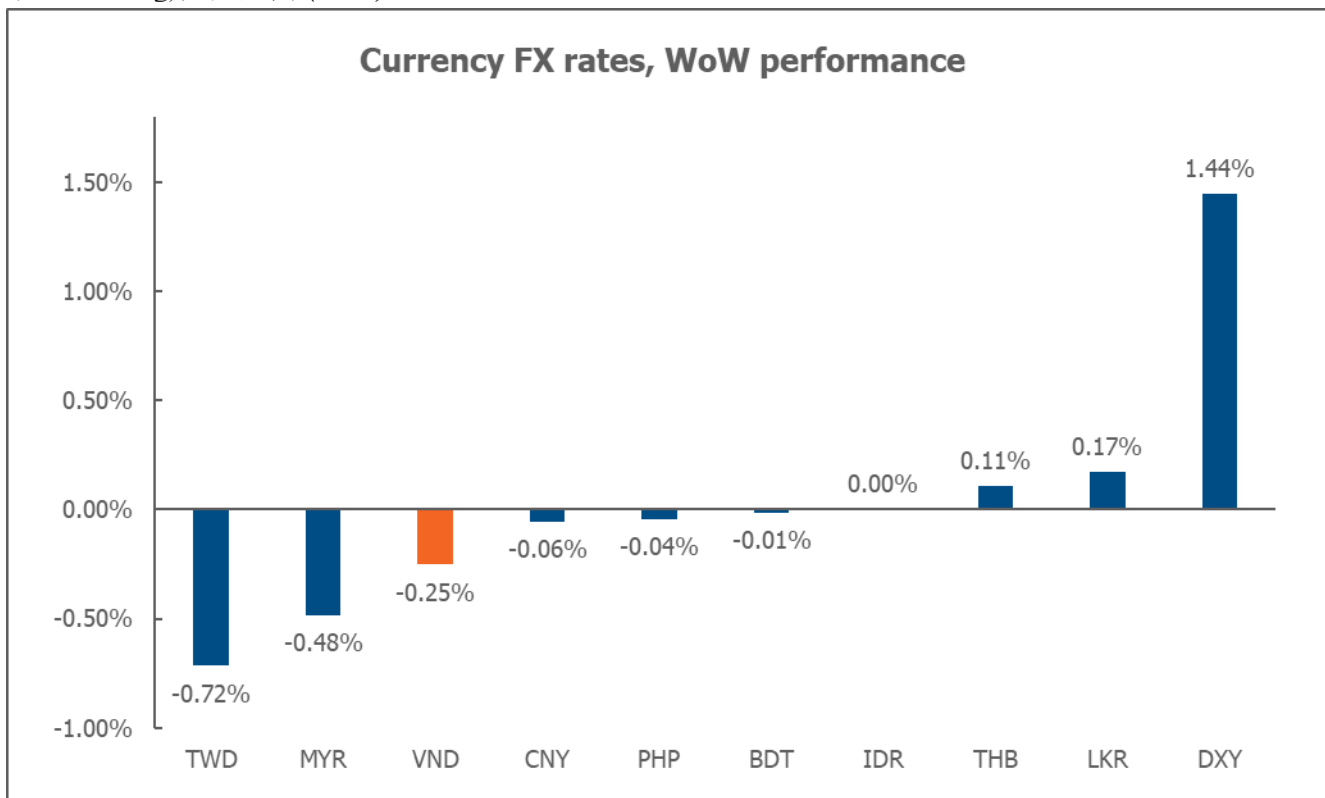


源: Bloomberg, 元大越南

源: Bloomberg (2024E consensus PE), 元大越南



源: Bloomberg, 元大越南 (12/04)

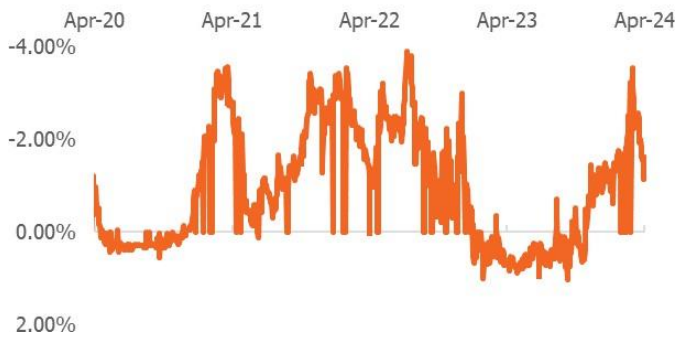


源: Bloomberg, 元大越南 (12/04)

現金美元溢價及中央價再度上調

…因為 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

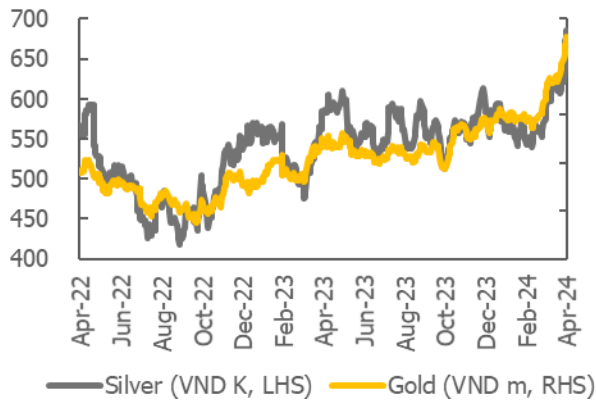


源: FiinPro, 元大越南

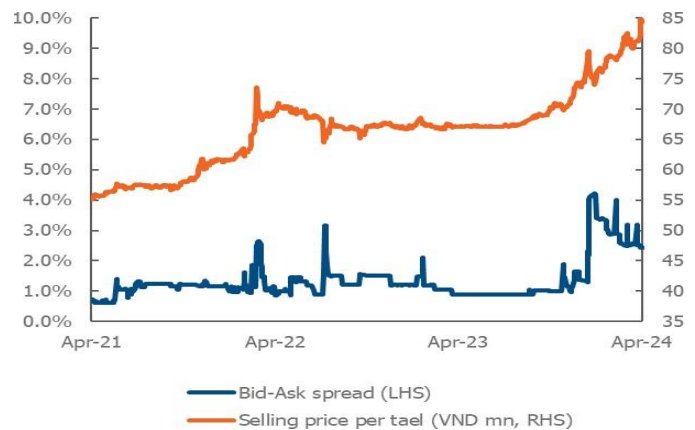
全球貴金屬價格不斷上漲…

…但 SJC 金價溢價也有所增加

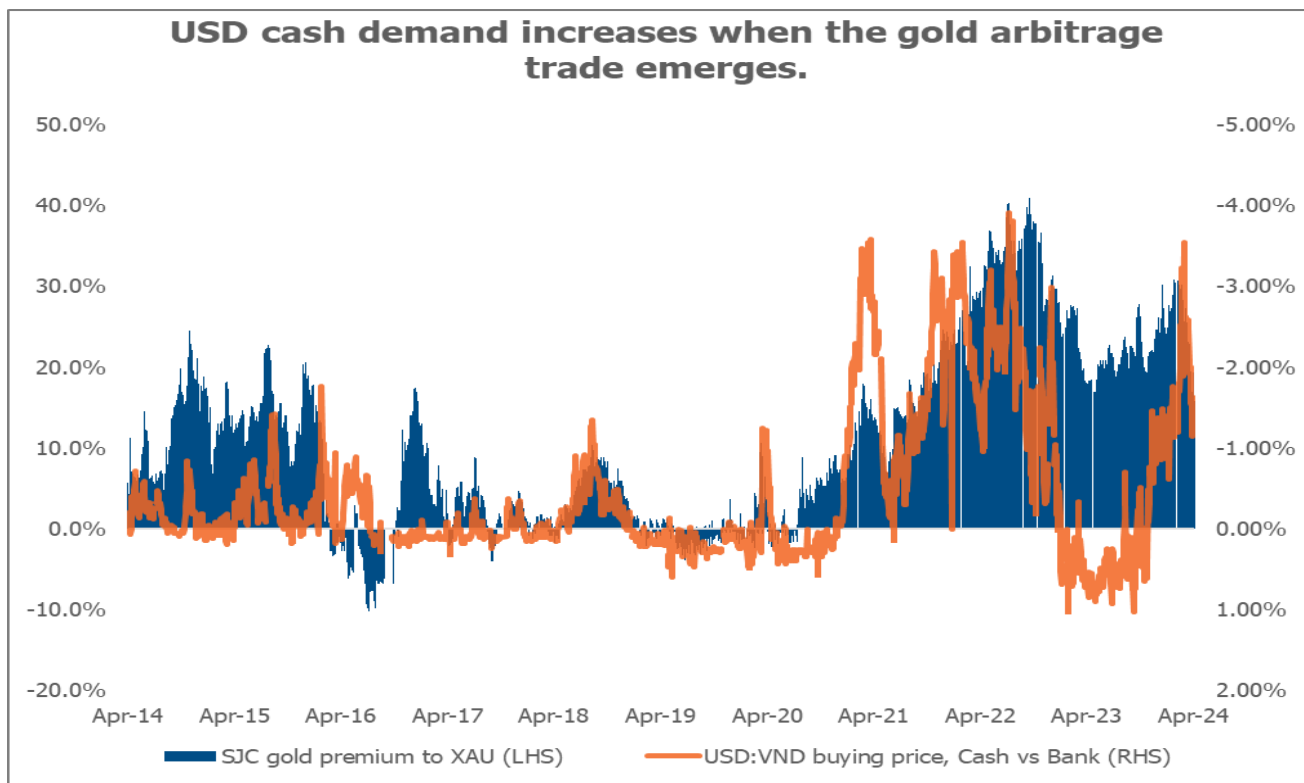
Precious metals in VND terms



源: FiinPro, 元大越南



源: FiinPro, 元大越南

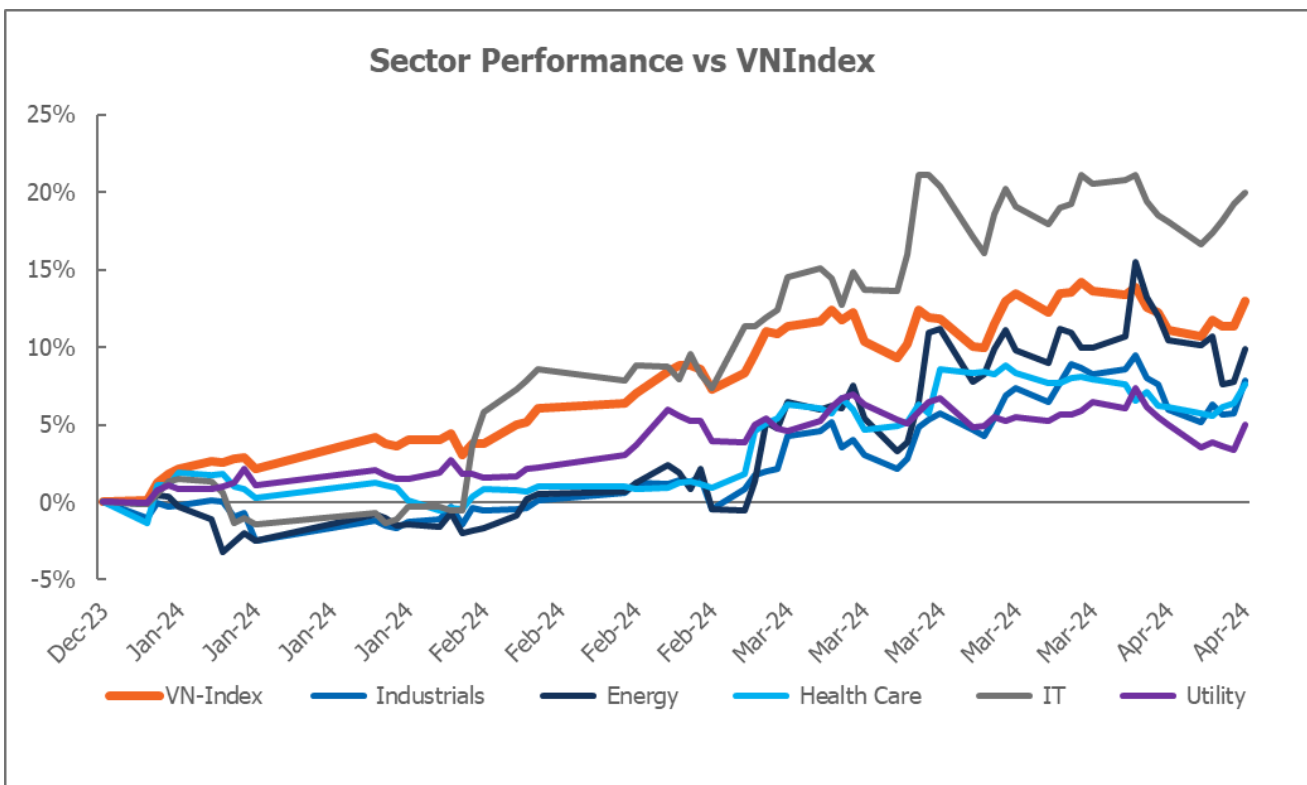
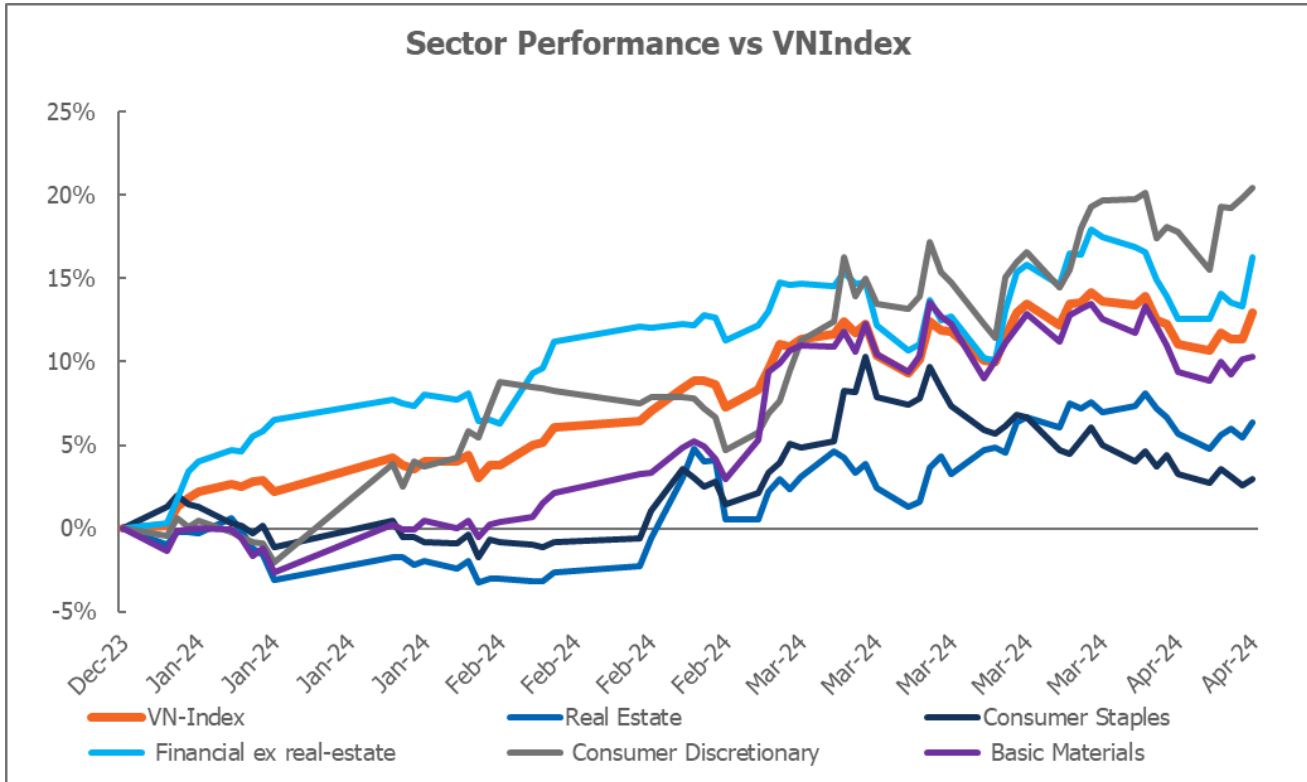


源: FiinPro, Bloomberg, 元大越南 (12/04)

黃金市場更新--

- 截至 4 月 11 日，世界金價達到 2,355 美元/盎司 (+14% YTD)，而 SJC 黃金價格為 8,200 萬越南盾/量 (+13% YTD)。
- 根據 FiinproX 數據，目前國內黃金價格比世界價格高 16%。
- 根據我們的觀察，由於金價上漲，黃金需求急劇增加，在美元利率預計長期上漲的背景下，投資者擔心越南盾貶值。
- 此外，越南黃金市場供需失衡也是越南黃金價差較大的原因。
- 上周，市場持續討論允許 PNJ、Doji 和 SJC 每年進口總計 1.5 噸黃金的提案。
- 這將幫助縮小國內外黃金價格的差異。不過，對整個市場的影響整體來說並不大，因為 1.5 噸的這個數字僅相當於黃金消費需求總量的 3%，以及 2023 年越南珠寶消費需求的 10%。
- 此外，SJC 對金條市場的壟斷問題尚未解決。
- 另一個原因（儘管不是主要原因，但也是黃金需求增加的原因）是由於擔心屆時金價會進一步上漲，年末結婚季黃金囤積量增加。

按 YTD 行業計算的結果



源: Bloomberg (12/04)

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	7.0	6.9	5.7	43.2	1.5	20.8	0.2	4.5	0.3	1.6	1.5	1.3	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	17.1	15.3	13.0	81.0	11.5	18.3	0.2	1.3	0.7	2.7	2.6	2.1	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	7.9	7.0	5.4	28.2	13.0	29.4	0.3	0.5	0.2	1.7	1.6	1.3	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.8	6.6	5.3	16.0	2.9	23.3	0.4	2.3	0.2	1.5	1.4	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	10.9	8.1	5.7	63.8	35.0	41.1	0.2	0.2	0.1	1.4	1.2	1.0	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	16.3	17.4	14.3	39.9	(6.5)	21.5	0.4	n/a	0.7	3.3	3.1	2.6	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	7.2	13.6	10.3	54.0	(46.8)	31.8	0.1	n/a	0.3	1.4	1.2	1.1	19.1	8.3	10.5	2.9	1.2	1.7
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	25.2	16.7	15.6	(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	26.6	22.3	19.7	(55.7)	19.5	13.2	n/a	1.1	1.5	3.5	3.2	2.9	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	(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	12.2	7.4	9.6	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.7	1.7	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.6	7.4	7.0	(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	19.7	18.7	16.7	25.5	5.5	12.1	0.8	3.4	1.4	3.0	3.5	2.6	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	11.9			17.8		-	0.7	n/a	n/a	2.5	2.5	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	44.0	(57.1)	43.4	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.4	11.5	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	18.5	452.6	21.8	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.2	3.3	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	14.7	10.5	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
Property	KBC VN	6.0	4.3		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	55.8	68.5		(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	23.7	40.5	21.6	(18.0)	(42.0)	87.0	n/a	n/a	0.2	2.3	2.2	2.0	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	31.8	28.0	29.3	(57.0)	13.0	(4.0)	n/a	2.2	n/a	1.8	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	6.7	6.5	7.7	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.3	1.1	1.0	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	19.8	13.3	13.4	111.4	48.7	(0.5)	0.2	0.3	n/a	1.7	1.6	1.4	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	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	11.1	8.9	6.3	17.0	24.9	41.7	0.7	0.4	0.2	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	30.3	24.8	19.0	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

Stock ratings and pricing data is as of close on Apr 14 2024

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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