

## 週報：股市如預期小幅調整，但 VND 仍令人擔憂

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分析助理

VNIndex 下跌 -2.3% WoW，週五收盤價比本周盤中最低 1255 點微高於 1 個百分點。儘管在此之前，VNIndex 已於 3 月 28 日達到 1294 點，僅微低於我們 2024 年目標 1289 點。當 VNIndex 接近 1300 點時，拋售壓力是可以理解的，因此，在技術分析派稱 — 以個人投資者和券商自營交易板塊為主，佔場內總交易額的 90%，這創造了一個在投資者眼中不太積極的每周燭台圖。僅此一點就足以顯示追隨技術分析派的投資者的短期觀點，VND 的持續貶值可能會導致在不久的將來採取增加流動性的措施。但總體而言，我們認為，來自公司內部因素的穩健性和有吸引力的估值水平仍然是保持股市有吸引力的因素。



### 指數、現金流、貨幣

- VNINDEX: 1255 (-2,3 WoW / +11,1% YTD / +17,3% YoY)
- VHINDEX: 240 (-1,2% WoW / +3,7% YTD / +13,3% YoY)
- UPCOM Index: 91 (-1,0% WoW / +4,1% YTD / +16,0% YoY)
- 日均交易額: 1160 億美元 (+4,6% WoW)
- 外資賣超 81,7 億美元
- VND:USD : 24.962 (-69bps WoW / -278bp YTD/ -5,97% 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	27.2	1.0%	2.8%	7
BCM	62.6	-3.5%	-0.3%	28
BID	50.2	-3.6%	-1.3%	15
BVH	41.7	-2.5%	-0.2%	17
CTG	33.2	-6.6%	-5.4%	9
FPT	113.7	-2.4%	-9.0%	22
GAS	80.9	0.9%	0.2%	16
GVR	31.5	-5.0%	-0.8%	48
HDB	23.4	-3.1%	-4.8%	7
HPG	29.5	-2.6%	-7.6%	25
MBB	23.4	-8.1%	-16.5%	6
MSN	71.9	-3.1%	-4.9%	245
MWG	51.0	-0.2%	-0.4%	18
PLX	37.2	-0.4%	-0.1%	17
POW	11.3	-1.3%	-0.2%	25
SAB	56.1	-1.1%	-0.3%	18
SHB	11.2	-2.2%	-2.2%	6
SSB	22.0	-0.7%	-0.6%	15
SSI	36.8	-4.4%	-5.2%	24
STB	29.6	-6.3%	-10.8%	7
TCB	45.2	-4.9%	-15.6%	9
TPB	18.2	-4.7%	-3.5%	9
VCB	94.9	0.0%	0.0%	16
VHM	43.0	0.2%	0.3%	6
VIB	22.7	-7.7%	-6.8%	7
VIC	47.8	0.3%	0.5%	82
VJC	101.9	-1.1%	-1.0%	240
VNM	67.9	0.4%	0.8%	18
VPB	19.5	-1.5%	-4.3%	13
VRE	24.7	-4.4%	-3.1%	13

外資在本周持續賣超 8,200 萬美元，使年初至今的賣超總額達 5.49 億美元。理論上，機構投資者總是以長遠眼光邏輯地進入市場，但在現實上並非總是如此。當股價下跌時，外資在週四和週五買超。有趣的是，除週三的交易日外，自營交易在本周買超總計 1,100 萬美元。

交易額仍處於較高水平，日均周交易額在 3 大市場均接近 12 億美元。VNIndex (90 檔上漲股/ 279 檔下跌股) 和 VN30 (5 檔上漲股/ 24 檔下跌股) 的周寬度均為負值。近幾個月表現較好的銀行股在上周均下跌 (如 MBB -8% WoW、VIB -8%、CTG -7%、STB -6%)。

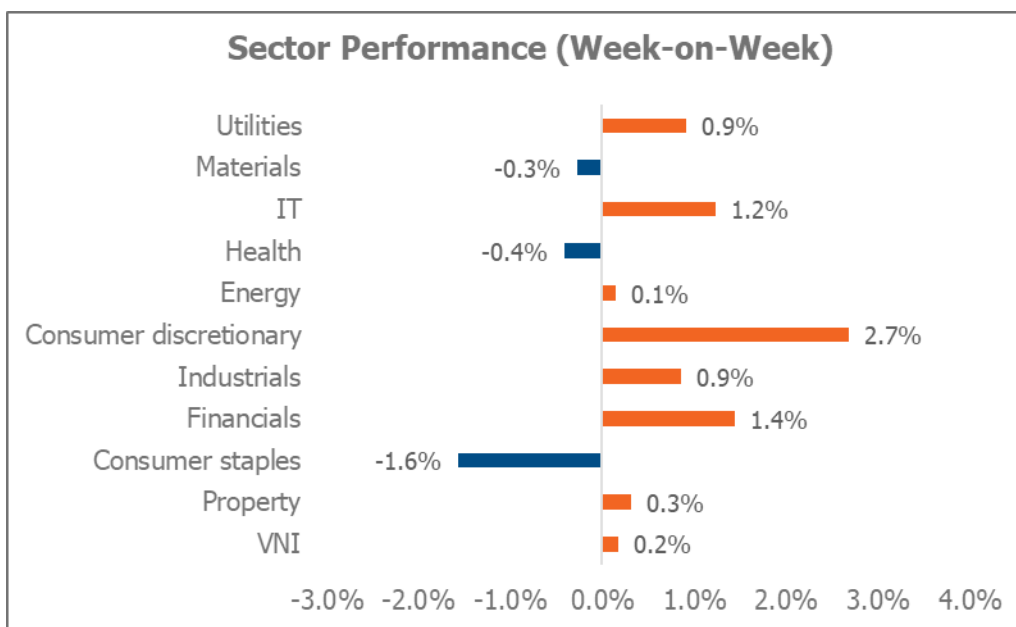
**銀行股 - 估值仍具吸引力!** 在季度 CAMEL 模型更新報告中，我們仍然對銀行業的前景做出積極評估，基於以下預期：1) 得益於信貸增長的改善和資本成本的降低，預計 2024 年的淨利息收入將有所改善；2) 估值仍有吸引力，2024 年 PB 約為 1.1 倍，預測 ROE 為 18% (根據彭博數據)。我們預測建議名單中的 7 家銀行 2024 年平均 ROE 為 20%。我們剛將 BaoVietBank (OTC，未評級) — 資產價值低於行業總資產 1% — Bao Viet 集團成員 (BVH，未評級) 添加至我們的 CAMEL 模型排名的 28 家銀行名單中。我們維持對 ACB、HDB、MBB、VCB 和 VPB 的買進建議。

**來自媒體的回饋。** 經過三天在曼谷舉行的投資者會議以及週六與國內高淨值個人投資者 (HNWI) 的會議後的觀察，我們的感覺是，儘管市場在上周小幅下跌，但所有行業的投資者仍然非常關注市場。研討會的要點包括副教授博士 Nguyen Huu Huan 先生關於越南經濟「鯉魚變龍」的潛力 (儘管不完全確定) 的觀點、元大經濟專家和市場策略師 Johan Huang 先生的全球宏觀和市場觀點，以及 FPT (買進) 代表的演講 — 我們在越南最喜歡的股票。視訊檔案將稍後更新。

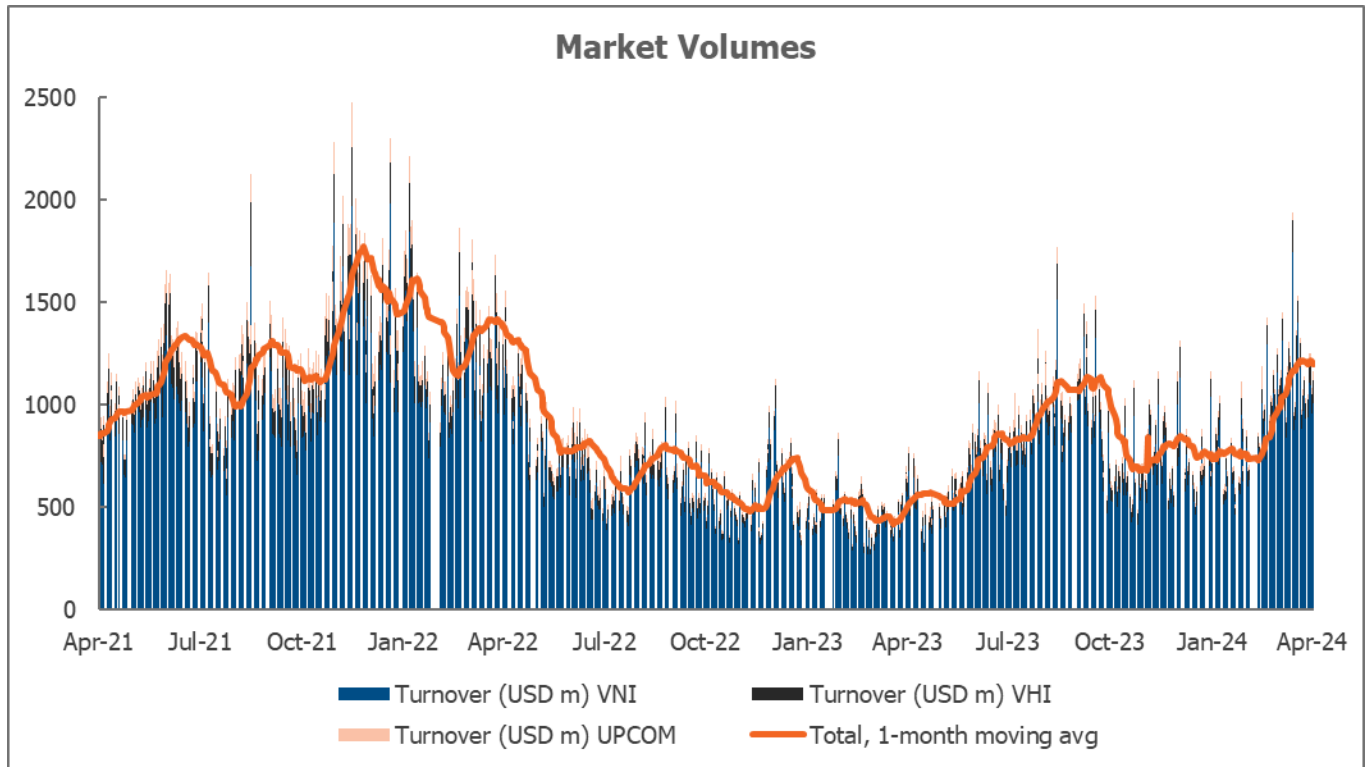
## Yuanta Vietnam Coverage Universe

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*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,224	12.5	BUY	27,150	33,790	24%	3.7%	28%
	BIDV	BID VN	11,464	3.8	HOLD-Underperform	50,200	52,100	4%	0.0%	4%
	HD Bank	HDB VN	2,706	5.8	BUY	23,350	29,450	26%	4.3%	30%
	MB Bank	MBB VN	4,946	21.3	BUY	23,350	32,480	39%	2.1%	41%
	Sacombank	STB VN	2,235	27.4	HOLD-Outperform	29,600	34,930	18%	0.0%	18%
	Vietcombank	VCB VN	21,248	5.4	BUY	94,900	106,910	13%	0.0%	13%
	Vietnam Prosperity Bank	VPB VN	6,182	11.3	BUY	19,450	23,400	20%	5.1%	25%
<b>Brokers</b>	HCM City Securities	HCM VN	852	9.5	BUY	28,200	28,524	1%	2.8%	4%
	Saigon Securities	SSI VN	2,210	34.7	BUY	36,800	32,187	-13%	1.0%	-12%
	Viet Capital Securities	VCI VN	871	13.4	BUY	49,700	45,580	-8%	2.0%	-6%
	VNDirect Securities	VND VN	1,076	26.5	BUY	22,050	24,019	9%	2.1%	11%
<b>Energy</b>	PV POW	POW VN	1,055	2.8	BUY	11,250	16,877	50%	0.0%	50%
	PV NT2	NT2 VN	266	1.1	SELL	23,050	19,318	-16%	8.7%	-8%
	PCC1	PC1 VN	345	7.9	BUY	27,700	34,123	23%	0.0%	23%
<b>Consumer</b>	Masan Group	MSN VN	4,121	12.4	Suspended	71,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,299	5.4	HOLD-Underperform	96,900	90,100	-7%	0.0%	-7%
	Digiworld	DGW VN	427	5.9	Suspended	63,800	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	808	3.8	BUY	148,000	100,600	-32%	0.7%	-31%
	Mobile World Group	MWG VN	2,988	20.1	BUY	51,000	59,300	16%	0.0%	16%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	733	7.6	BUY	32,900	38,259	16%	0.0%	16%
<b>Property</b>	Kinh Bac City	KBC VN	1,015	12.9	BUY	33,000	38,300	16%	0.0%	16%
	Dat Xanh Group	DXG VN	575	10.8	BUY	19,900	20,700	4%	0.0%	4%
	Khang Dien House	KDH VN	1,169	4.6	BUY	36,500	47,300	30%	0.0%	30%
	Nam Long	NLG VN	674	6.3	HOLD-Underperform	43,700	37,800	-14%	1.1%	-12%
	Novaland	NVL VN	1,430	19.0	Coverage Suspended	18,300	-	-	-	-
	Vinhomes	VHM VN	7,492	13.4	BUY	42,950	58,444	36%	0.0%	36%
	Vincom Retail	VRE VN	2,248	10.4	BUY	24,700	38,000	54%	0.0%	54%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,404	0.9	HOLD-Underperform	84,900	76,400	-10%	0.0%	-10%
<b>Industrials</b>	Dohaco	DHC VN	138	0.7	BUY	42,700	63,571	49%	8.4%	57%
	Biwase	BWE VN	340	0.3	BUY	43,950	70,902	61%	4.6%	66%
<b>Technology</b>	FPT Corporation	FPT VN	5,785	11.0	BUY	113,700	120,740	6%	1.8%	8%

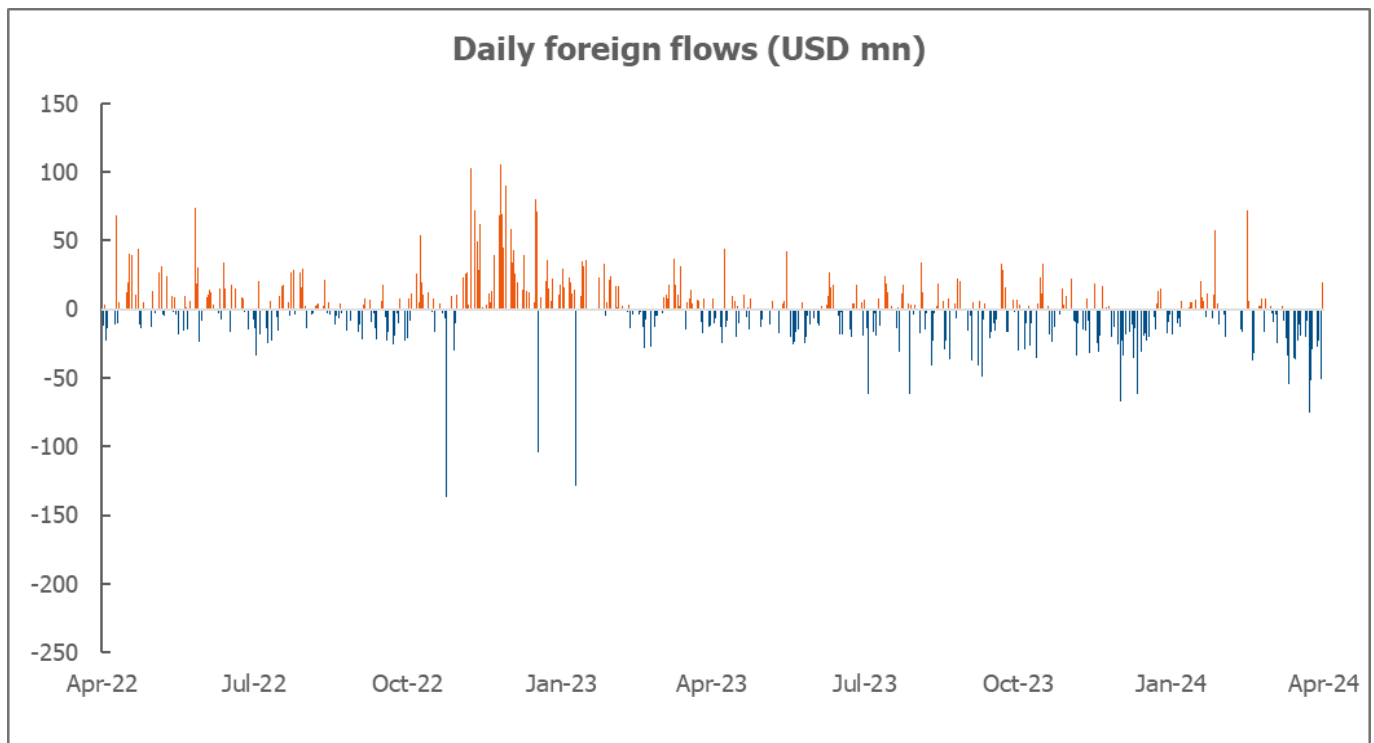
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Apr 05 2024



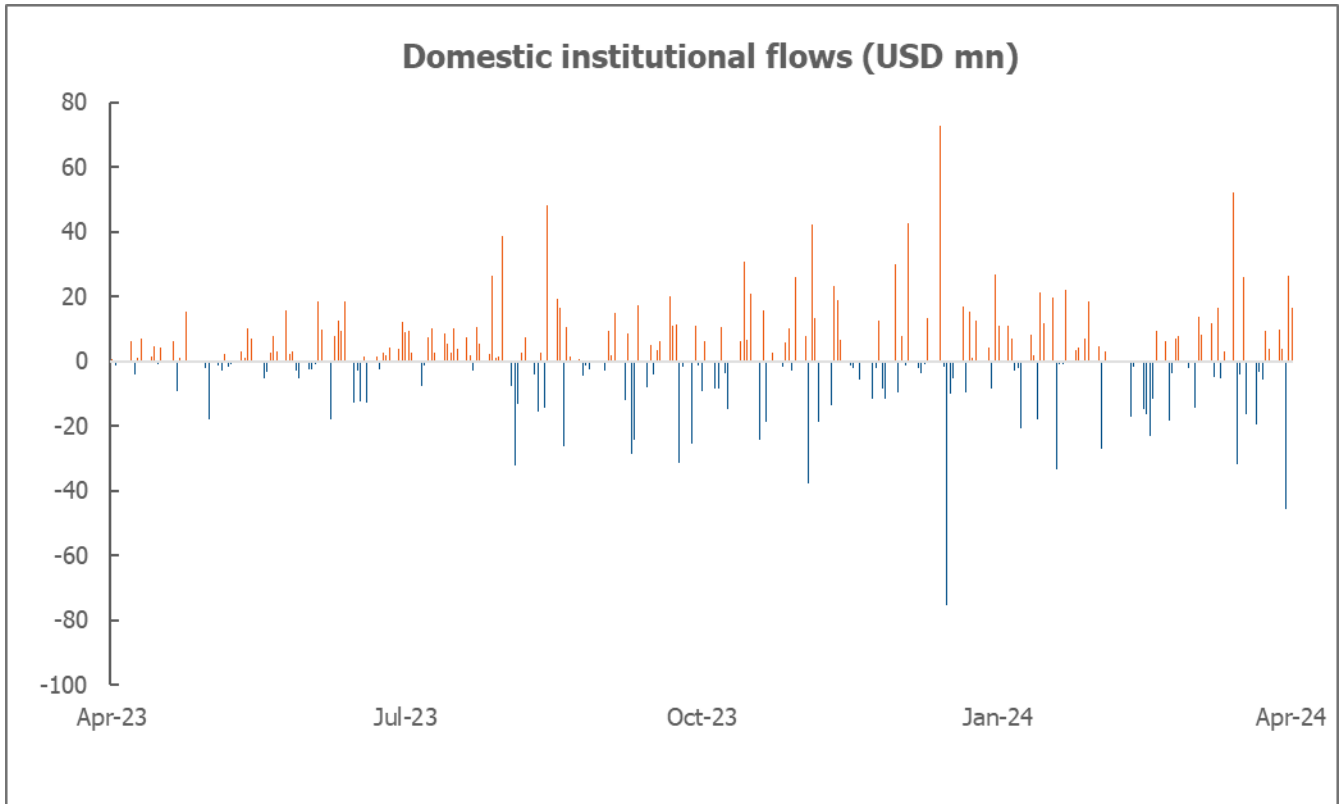
源: Bloomberg (05/04)



源: FiinPro, 元大越南 (05/04)

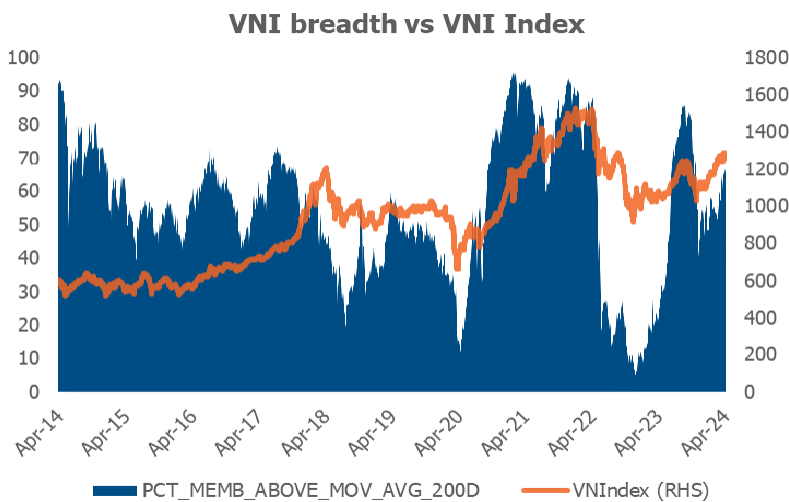


源: FiinPro, 元大越南 (05/04)



源: FiinPro, 元大越南 (05/04)

VN30 和 VNIndex 的周寬度為負



源: Bloomberg, 元大越南 (05/04)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	5	24	9
Losers	24	5	21

源: Bloomberg (05/04/2024)

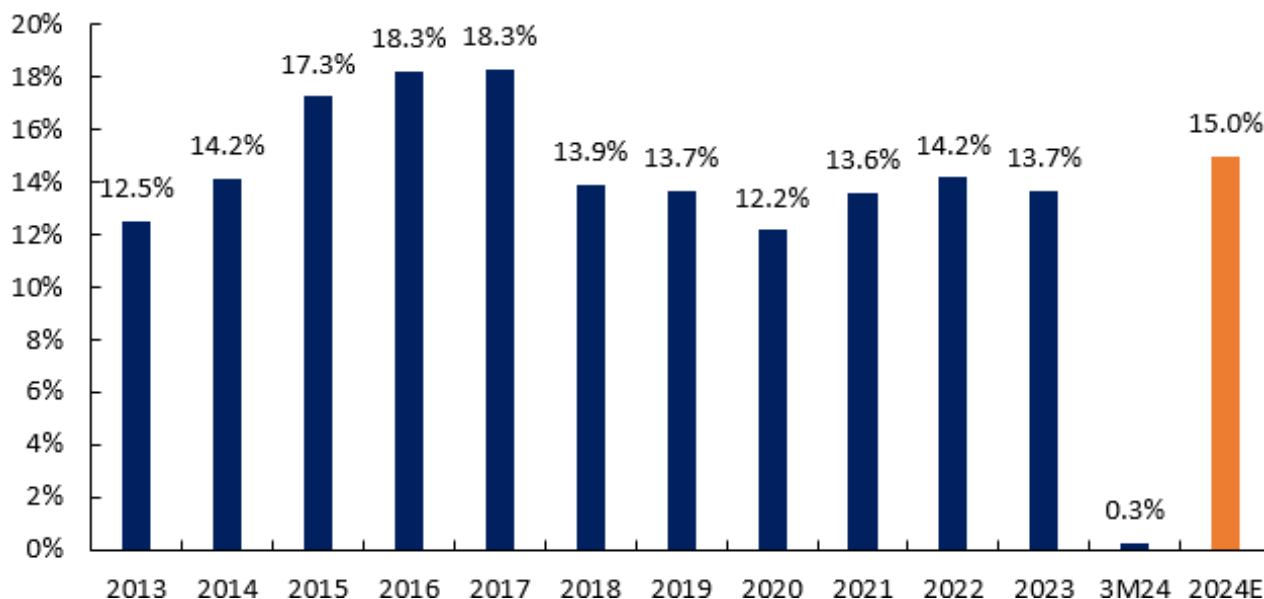
VNI breadth			
	WoW	MoM	YTD
Gainers	90	256	173
Losers	279	132	213

源: Bloomberg (05/04/2024)

## 銀行業 — 信貸增長在 2024 年第一季度達到正值

- 行業信貸增長在 3 月份復甦。
- 截至 2024 年 3 月 25 日，總信貸增長率為 +0.26% YTD（比去年同期為 1.99% YTD），扭轉了今年前兩個月 -0.72% 的負增長。

Credit growth



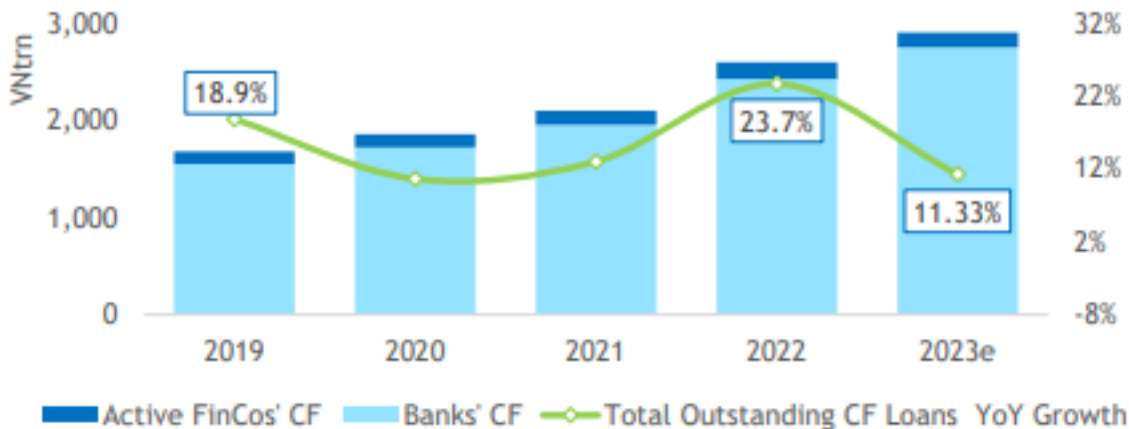
源: FiinPro-X, NHNN

註：2024 年數據為國家銀行信貸增長目標

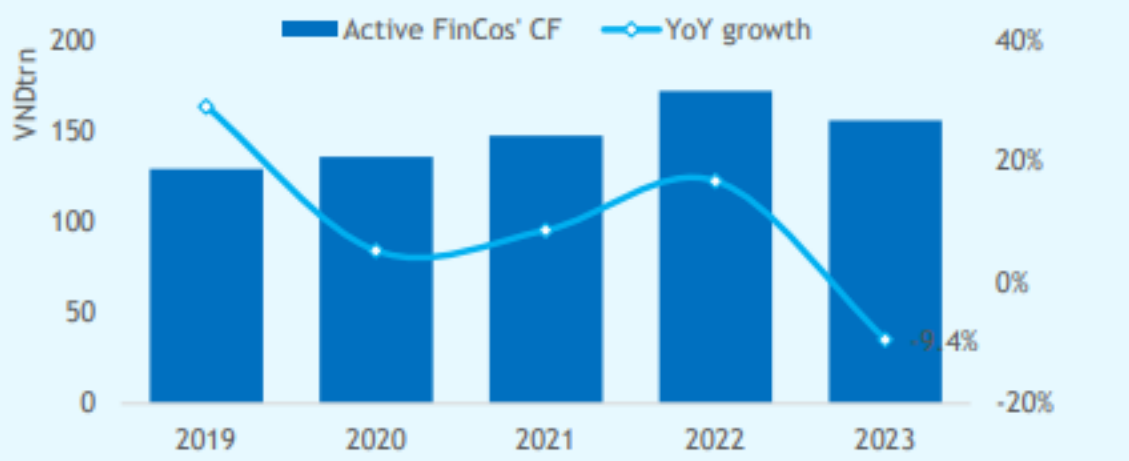
## 消費金融市場 — 2023 年是艱難的一年，但沒有我們想像的那麼糟糕

- 2023 年對越南無擔保消費貸款來說是艱難的一年。
- 但則並非沒有亮點。
- 例如，SCB（一家泰國貸款公司）已回購 Home Credit Viet Nam。
- 根據 FiinPro 分析，2023 年消費信貸增長率為 11.3% YoY，低於 2022 年的 23.7%。
- 請注意，上述數字不包括抵押貸款 — 僅包括金融公司和商業銀行的消費貸款。

**Figure 1: Market size and YoY growth (%) by outstanding loans for consumption purposes of commercial banks and FinCos**



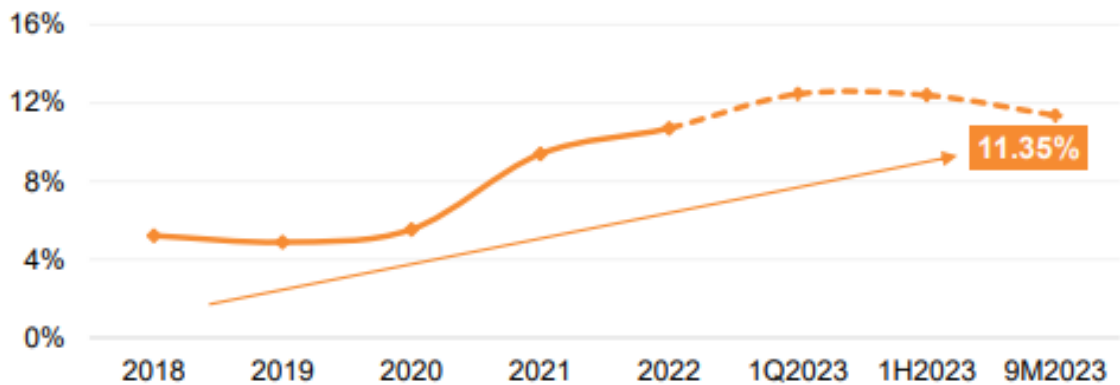
**Figure 02: Market size of active FinCos (VNDtrn) and YoY Growth**



Source: FiinGroup, SBV statistics, EUI. Figure 1 including housing/mortgage loans

- 有趣並有些令人驚訝的是，消費金融領域的壞賬 (NPL) 在 2023 年第一季度達到約 12% 的頂值後，似乎在年底逐漸下降。

**Figure 09: NPL ratio of active FinCos**

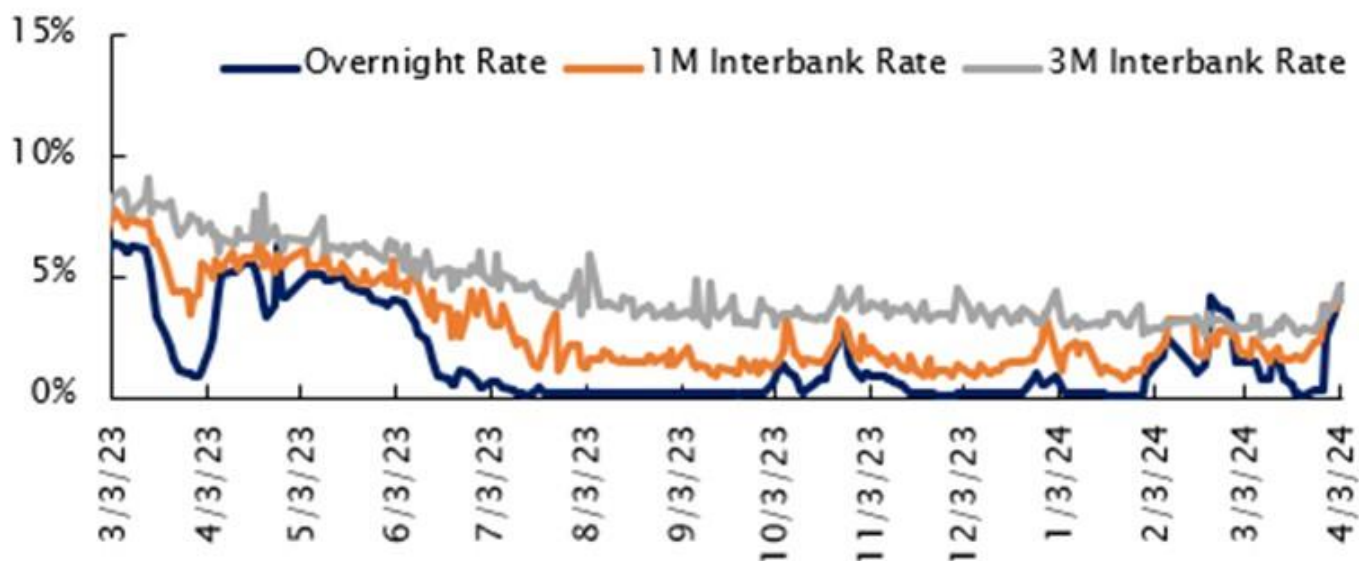


Source: FiinGroup

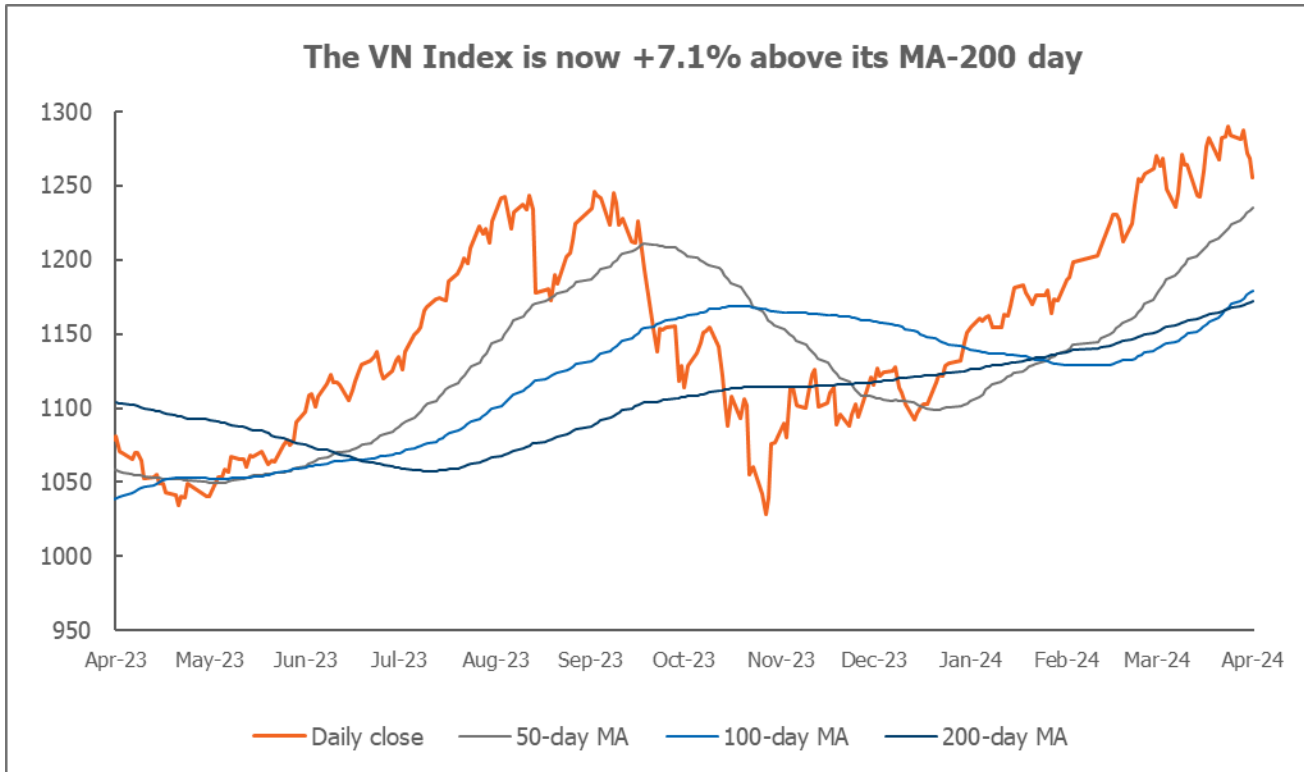
## 銀行體系流動性 — 收緊！

- 銀行體系流動性在本周收緊。
- 4月3日，隔夜利率上漲4.3個百分點WoW至4.59%/年。
- 4月3日，1個月期限銀行同業拆息上漲1.9個百分點至4.30%/年。
- 2024年3月11日至4月4日，國家銀行通過政府公債管道提取了172兆越南盾。
- 然而，3月11日至3月15日，發行的這批債券將於下周到期，這意味著國家銀行在下周將向銀行體系重新注入約75兆越南盾。
- 這將幫助減輕銀行間匯率的壓力。
- 我們相信國家銀行將堅持寬鬆貨幣政策以支持經濟。
- 然而，由於美元/越南盾匯率面臨壓力，國家銀行可能會繼續發行債券或考慮出售美元。
- 此外，隨著信貸需求在未來幾季增加，銀行間利率可能不會大幅下降。
- 我們預期隔夜利率在近期將在2-3%左右。

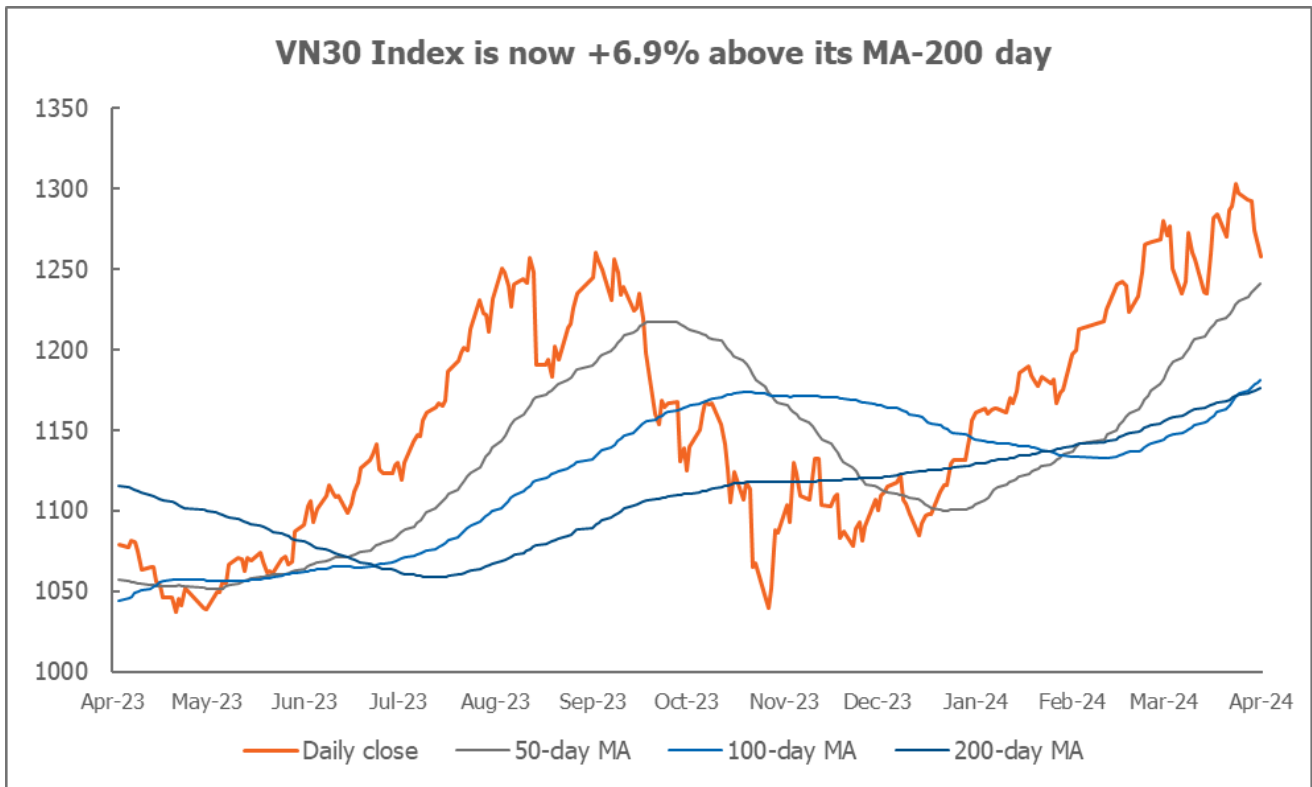
Interbank Rates



源: NHNN

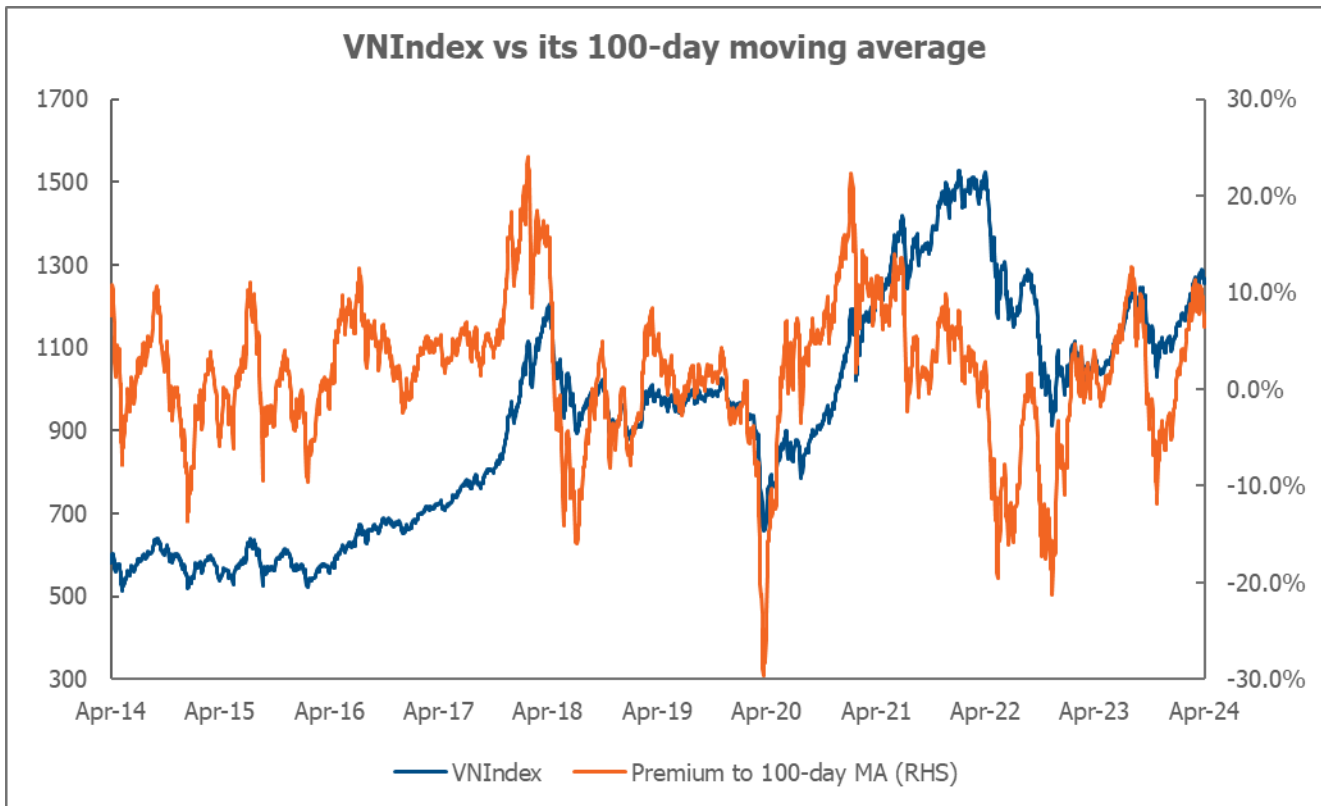


源: Bloomberg, 元大越南 (05/04)

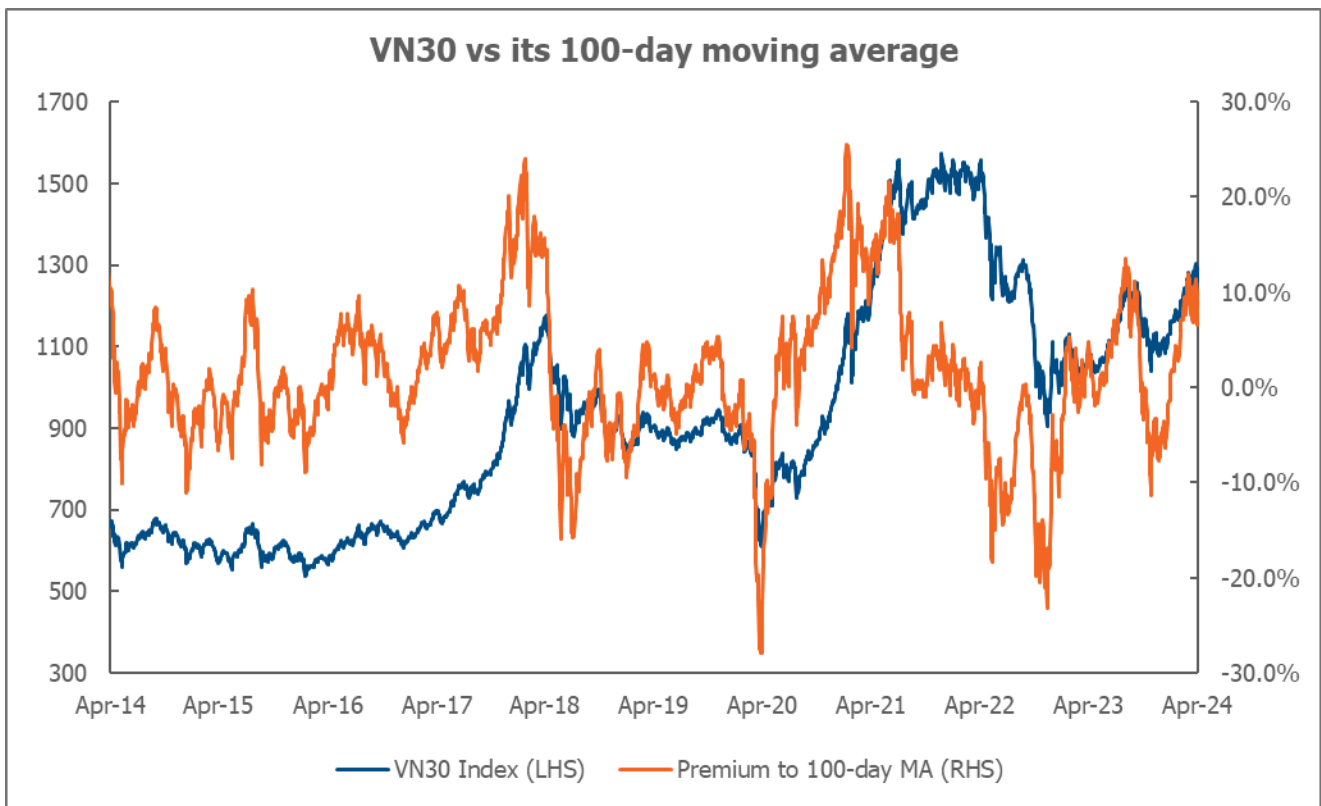


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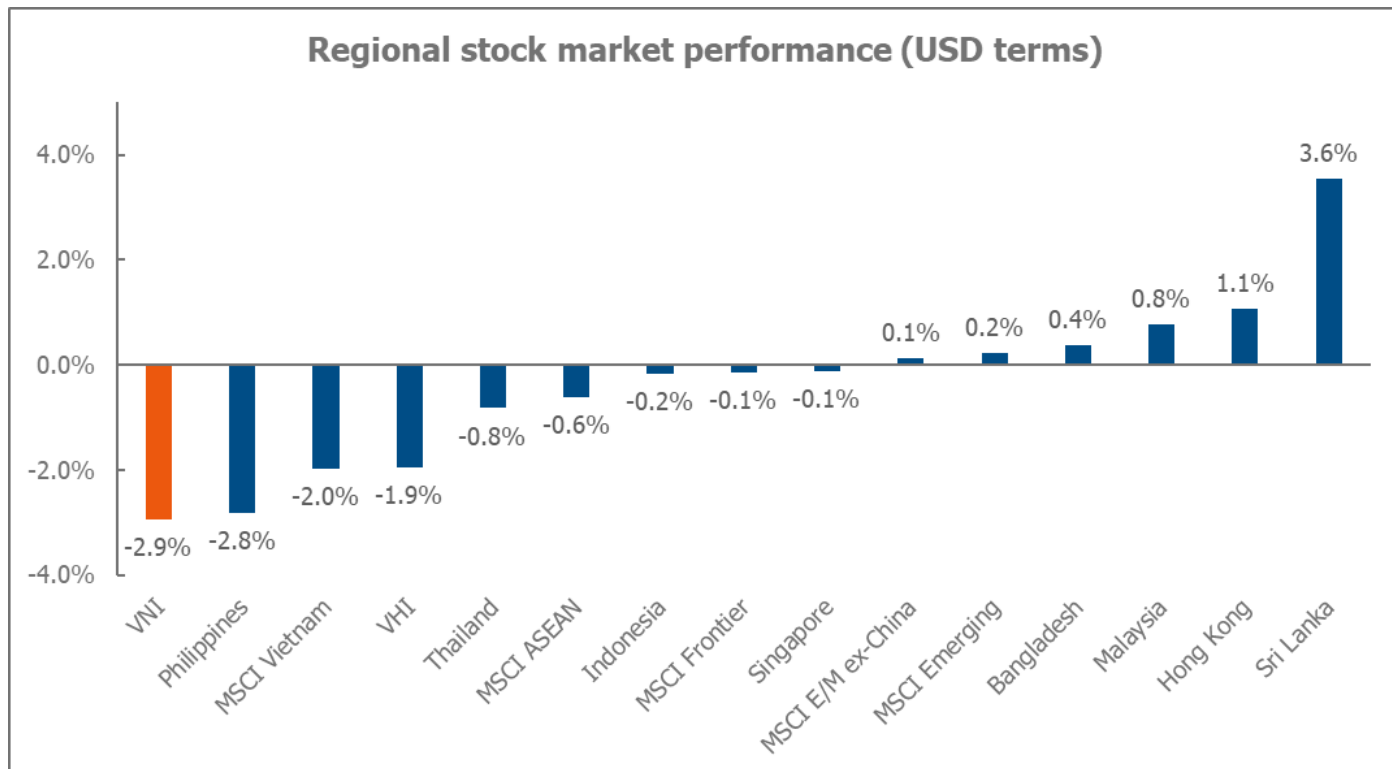


源: Bloomberg, 元大越南 (05/04)



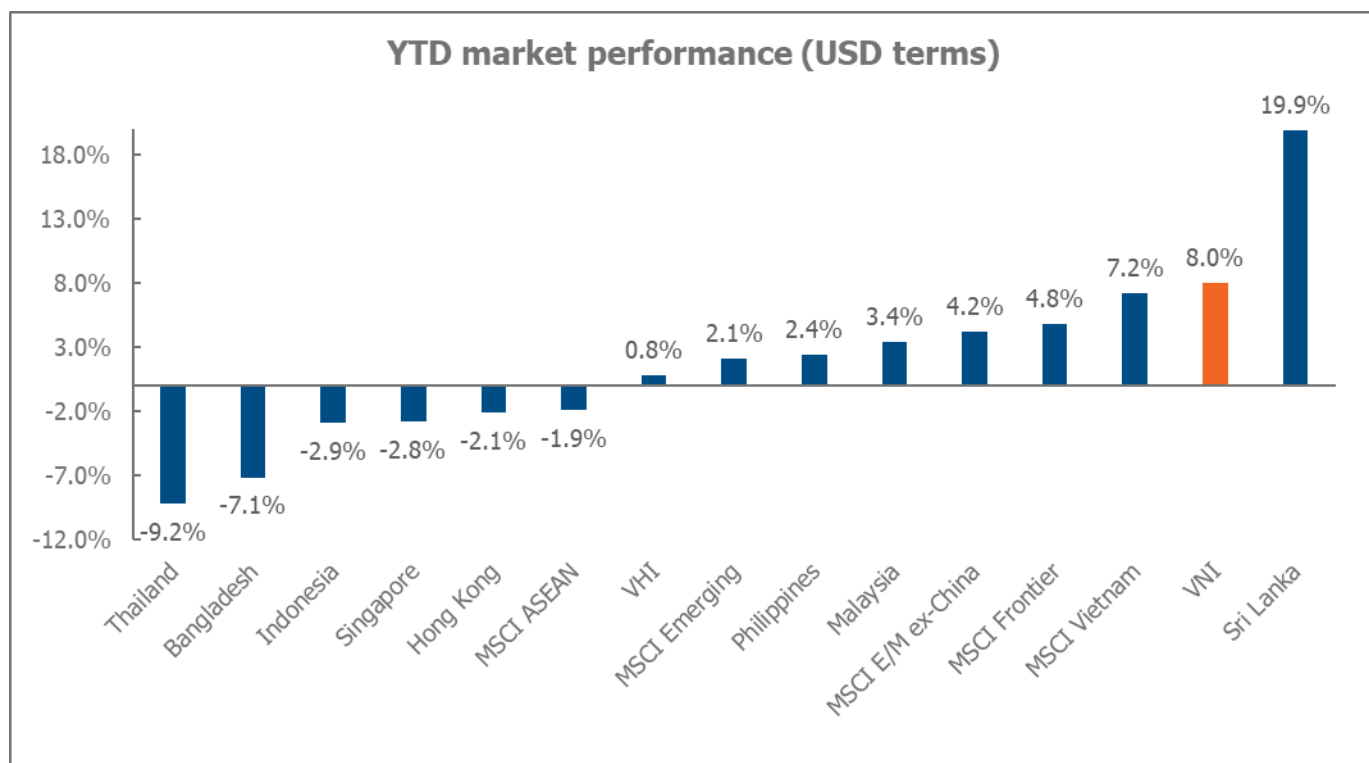
源: Bloomberg, 元大越南 (05/04)

VNIndex 下跌 -2.9% WoW (以美元計) ...



源: Bloomberg, 元大越南 (05/04)

... 但自 2024 年 1 月 1 日起以美元計算上漲 +8.0%

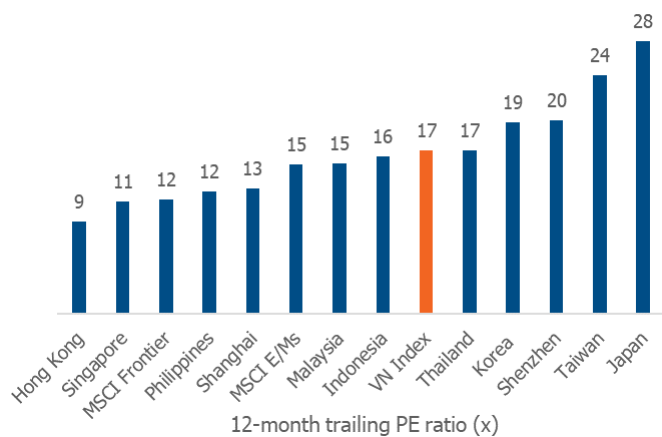


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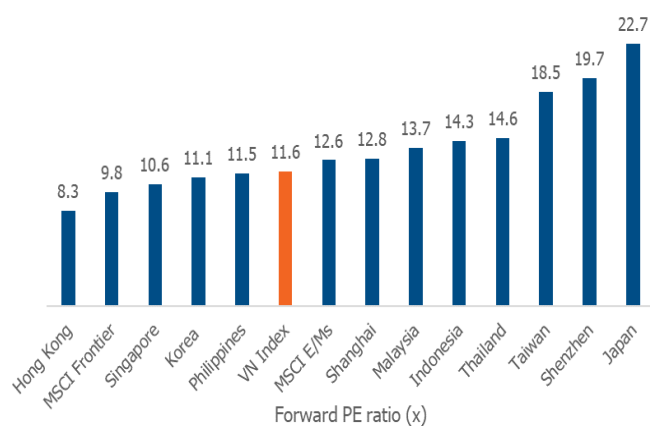
越南股市累計市盈率與同地區其他市場相比不再便宜

…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 (05/04)

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南 (05/04)

VNIndex 目前的本益比為 16.6 倍

2024 年的遠期本益比目前為 11.6 倍 (源: Bloomberg)

VNI -- Trailing PE ratio (x)

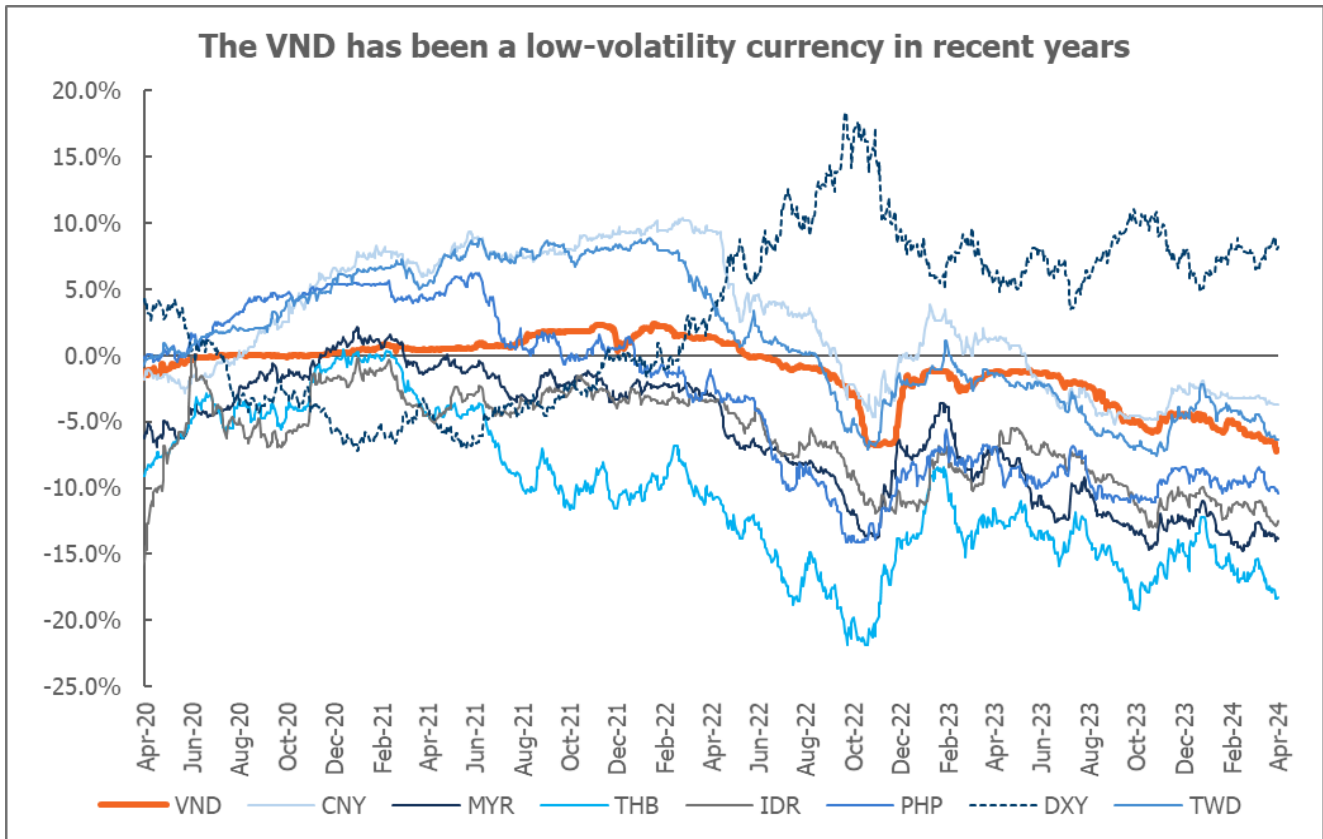


源: Bloomberg, 元大越南

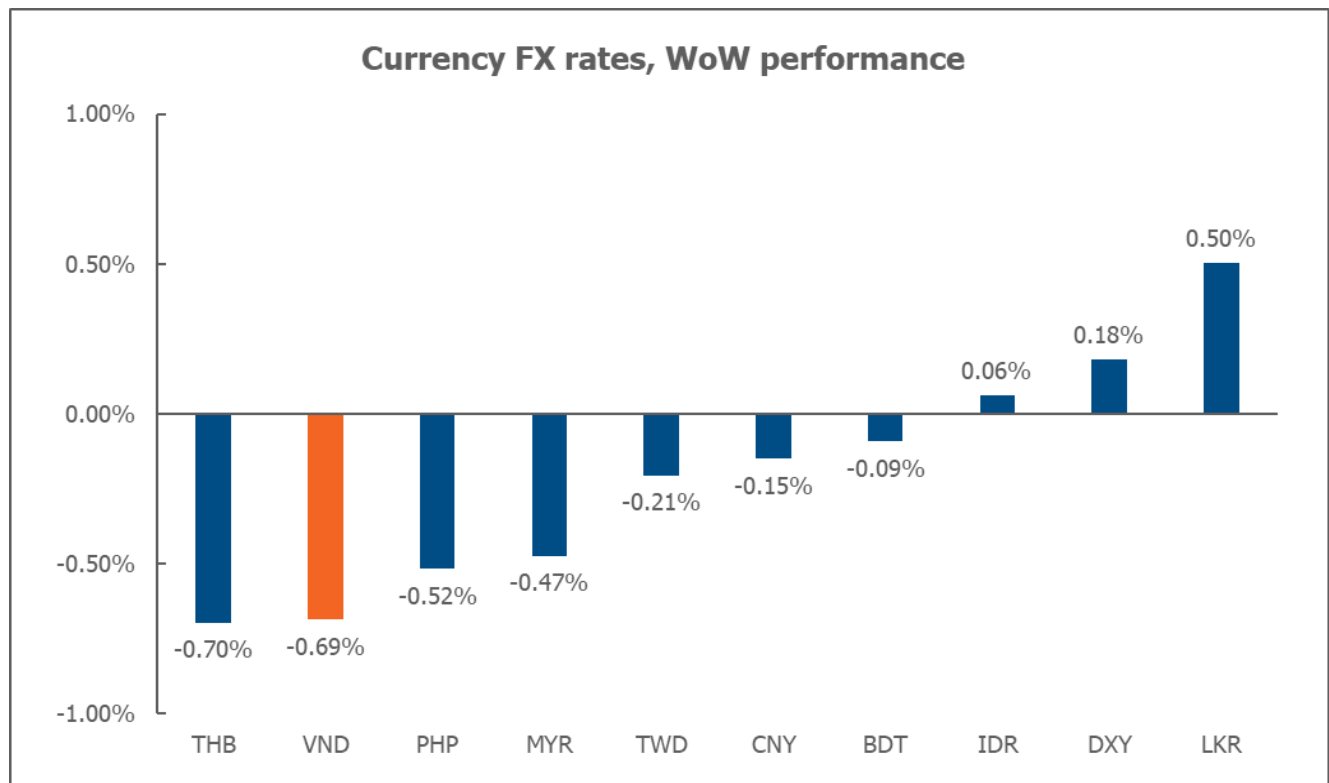
VNI -- 2024E PE ratio (x)



源: Bloomberg (各方對2024年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (05/04)

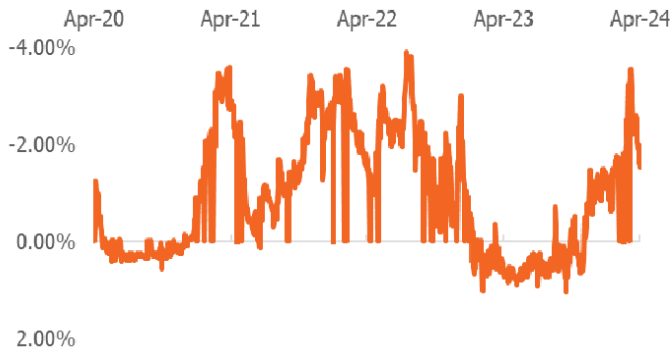


源: Bloomberg, 元大越南 (05/04)

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

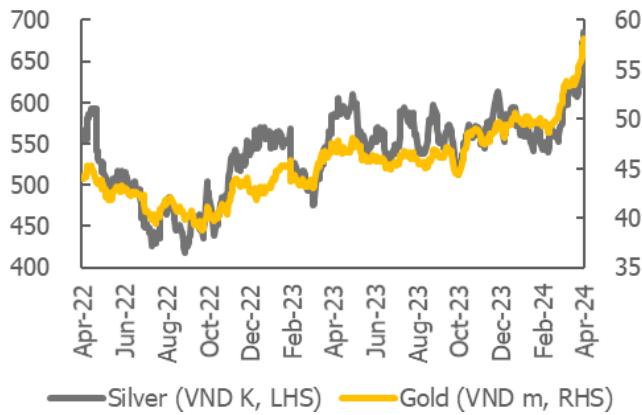


源: FiinPro, 元大越南

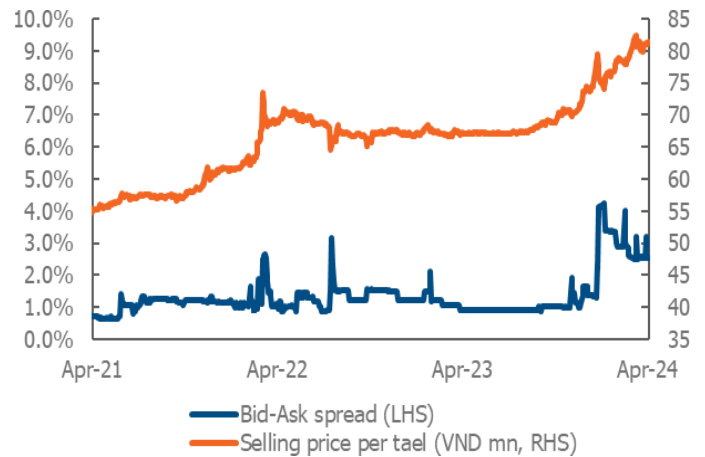
全球貴金屬價格不斷上漲…

…但 SJC 金價溢價也上漲

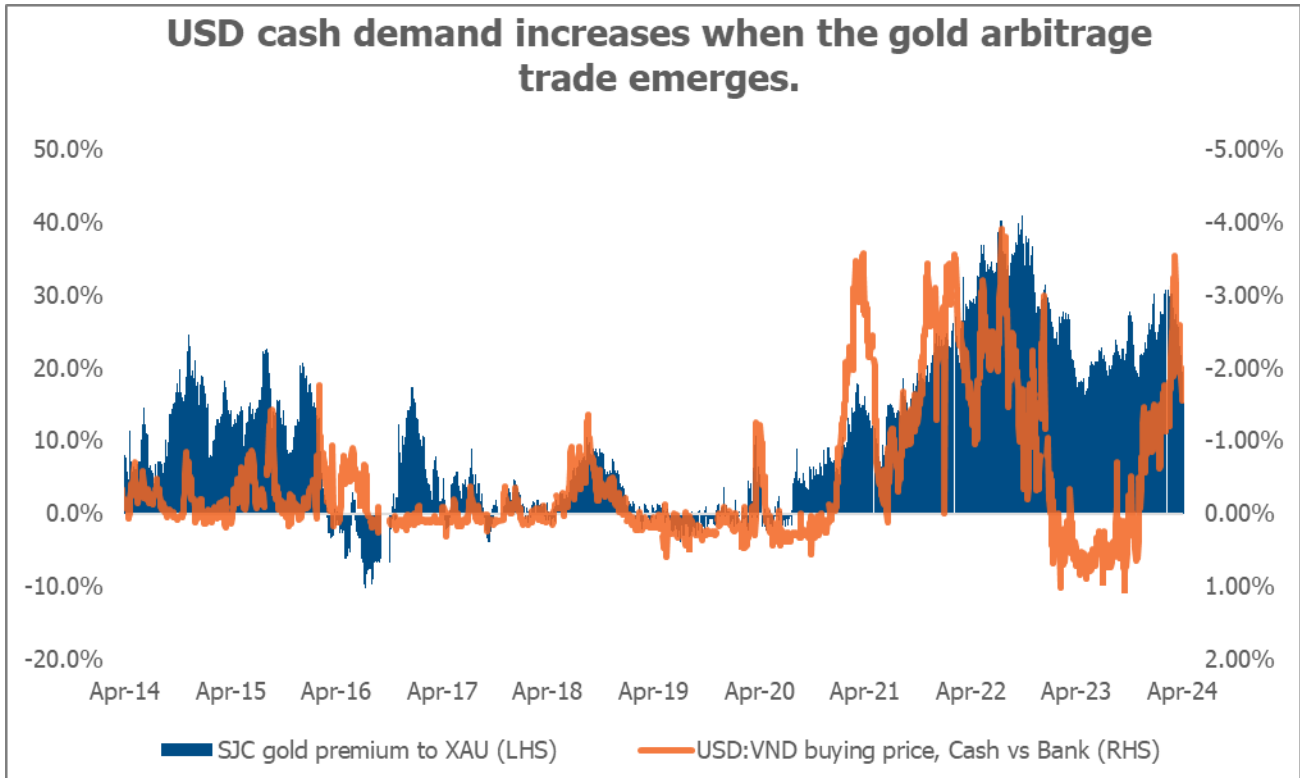
Precious metals in VND terms



源: FiinPro, 元大越南.

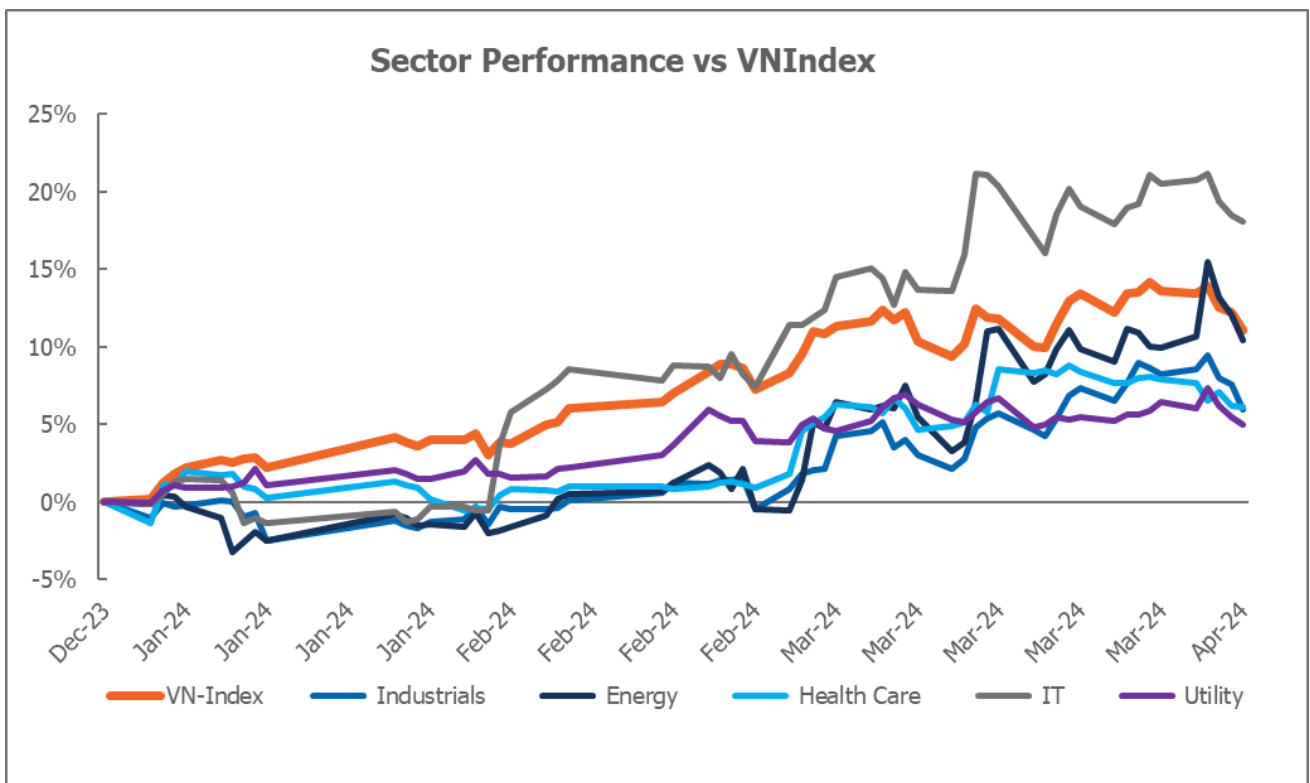
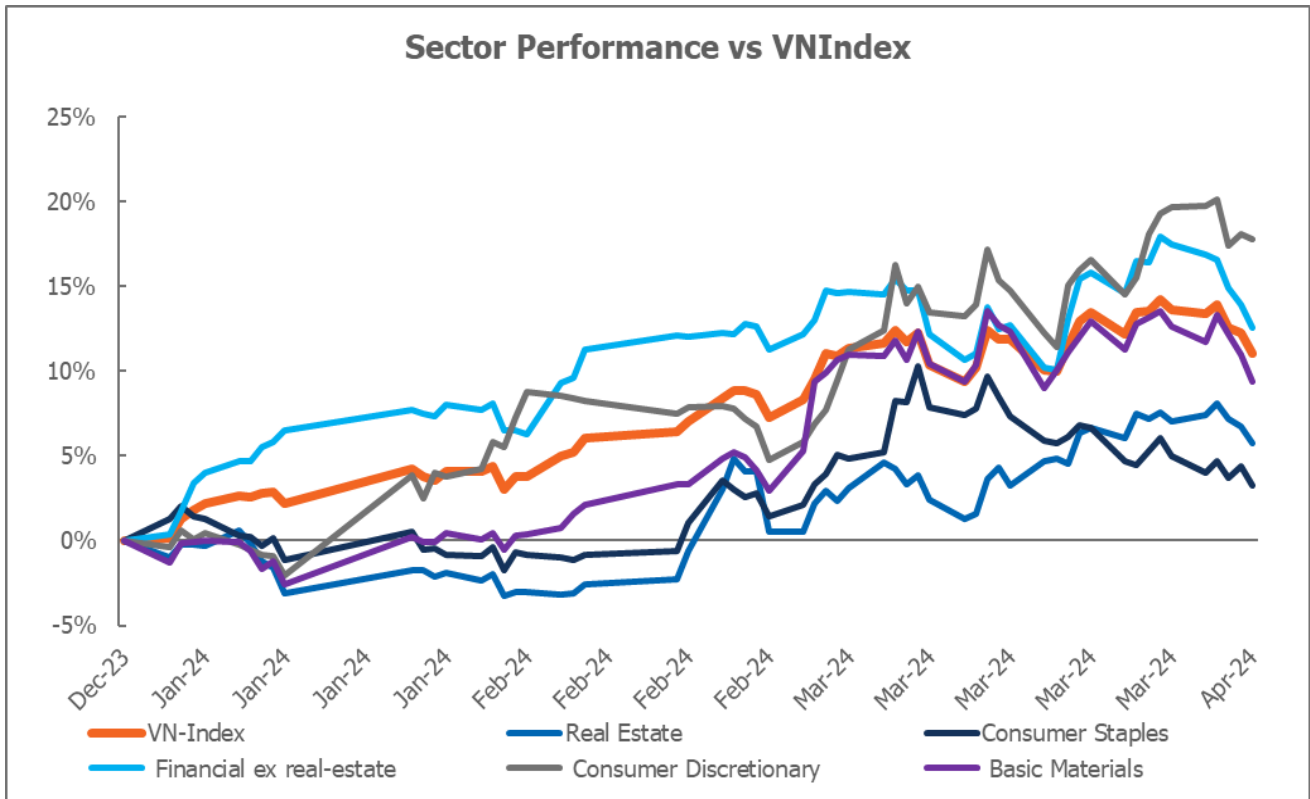


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (05/04)

按 YTD 行業計算的結果



源: Bloomberg (05/04)

**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	6.8	6.7	5.5	43.2	1.5	20.8	0.2	4.3	0.3	1.6	1.5	1.2	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	16.1	14.4	12.2	81.0	11.5	18.3	0.2	1.3	0.7	2.6	2.4	2.0	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	7.6	6.7	5.2	28.2	13.0	29.4	0.3	0.5	0.2	1.6	1.5	1.2	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.4	6.2	5.1	16.0	2.9	23.3	0.4	2.1	0.2	1.4	1.3	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	11.1	8.2	5.8	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	13.5	10.2	54.0	(46.8)	31.8	0.1	n/a	0.3	1.3	1.1	1.1	19.1	8.3	10.5	2.9	1.2	1.7
Brokers	HCM VN	15.1	17.3	15.8	(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	25.4	21.2	18.8	(55.7)	19.5	13.2	n/a	1.1	1.4	3.3	3.1	2.8	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	25.2	15.8	15.6	(65.1)	59.3	1.0	n/a	0.3	15.4	2.0	1.8	1.8	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(158.9)	31.6	14.8	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	12.4	7.5	9.8	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.8	1.7	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.5	7.3	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	18.6	17.6	15.7	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	11.9			17.8		-	0.7	n/a	n/a	2.5	2.5	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	44.9	(58.3)	44.3	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.6	11.7	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	18.2	443.9	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	14.7	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	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	56.1	68.9		(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	40.6	21.7	(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	32.5	28.6	29.9	(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	6.3	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	20.2	13.6	13.7	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	7.9	6.0	4.1	(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	29.8	24.4	18.7	22.9	22.0	30.5	1.3	1.1	0.6	5.7	5.0	4.2	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Apr 05 2024

Source: Bloomberg, Yuanta Vietnam



## Appendix A: Important Disclosures

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