

週報：保持謹慎立場

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分析總監

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分析助理

VNIndex 與上周相比收盤持平 (+0.2% WoW)。VNIndex 在上周未能復甦至 1300 點，儘管短暫突破了這一關口（也超過了我們的 2024 年 VNIndex 的目標 1298 點）。外資持續賣超和 VN30 的周寬幅為負是顯而易見的負面信號，我們繼續預計利率將上漲（以支持越南盾），這將導致股市在接近過去兩年高頂時承受壓力。另一方面，由於交易者面臨完成 KPI 的壓力，信貸增長在 6 月底急劇增加。到時候應用「多吃」策略？我們認為，投資者在此時仍應保持謹慎策略。



指數、現金流、貨幣

- VNINDEX: 1282 (+0,2% WoW / +13,5% YTD / +14,6% YoY)
- VHINDEX: 244 (+0,2% WoW / +5,8% YTD / +5,4% YoY)
- UPCOM Index: 101 (+2,6% WoW / +15,6% YTD / +17,7% YoY)
- 日均交易額: 1,038 億美元 (-0,3% WoW)
- 外資賣超 191,8 億美元
- VND:USD: 25.456 (-2bps WoW / -466bp YTD / -7,59% YoY)

VN30 股

股票	收盤價 (千越南盾)	變更 Wo W	總共 VN30(WoW)	累計市盈率 (x)
ACB	24.6	-0.2%	-3.9%	7
BCM	64.0	1.9%	1.0%	29
BID	45.6	-4.0%	-8.1%	12
BVH	45.2	1.5%	1.0%	18
CTG	32.2	-1.8%	-9.3%	9
FPT	136.1	3.9%	128.3%	29
GAS	77.9	-1.4%	-2.4%	16
GVR	34.6	4.7%	5.1%	54
HDB	23.2	-3.3%	-32.7%	6
HPG	29.1	-0.2%	-3.4%	20
MBB	23.2	0.4%	5.7%	6
MSN	76.2	-2.3%	-24.5%	356
MWG	63.5	0.8%	11.5%	89
PLX	42.3	4.4%	4.7%	16
POW	14.7	6.9%	9.3%	45
SAB	61.5	-3.0%	-5.1%	20
SHB	11.6	-1.3%	-8.9%	5
SSB	23.8	8.0%	50.6%	15
SSI	35.5	-1.7%	-12.2%	21
STB	30.7	0.3%	3.7%	7
TCB	24.5	-0.2%	-4.5%	9
TPB	18.1	-0.3%	-1.1%	9
VCB	86.0	-1.7%	-17.7%	15
VHM	37.8	-1.2%	-11.3%	7
VIB	21.8	-3.1%	-15.1%	7
VIC	41.7	-0.8%	-7.8%	17
VJC	102.5	-2.2%	-13.1%	93
VNM	66.0	-0.3%	-3.3%	17
VPB	19.6	4.8%	87.6%	13
VRE	20.0	-6.8%	-24.0%	10

源: Bloomberg, 元大越南。收盤: 21/06, 2024.

VNIndex 未能在 6 月 12 日至 14 日維持突破 1,300 點，上周收緊至 1,271-1,288 點約 1% 的區間。VNIndex 的周寬度為正值，其中有 200 檔上漲股和 173 檔下跌股，但 VN30 的周寬度為負值，其中有 11 檔上漲股和 19 檔下跌股。一批在 UPCom 交易的外國企業表現出色，其中包括 ACV (+4% WoW)。引領大型股上漲的股票包括 FPT (+4%) 和 VPB (+5%)。

外資維持賣超動能。外資在上周賣超 1.92 億美元股票，年初至今淨資金總額達 19 億美元。外資賣超 1 兆越南盾 FPT 股，目前剩餘的外額為 1.22 億美元。其他被賣超股：VND、VRE、VHM、HPG 和 VPB。

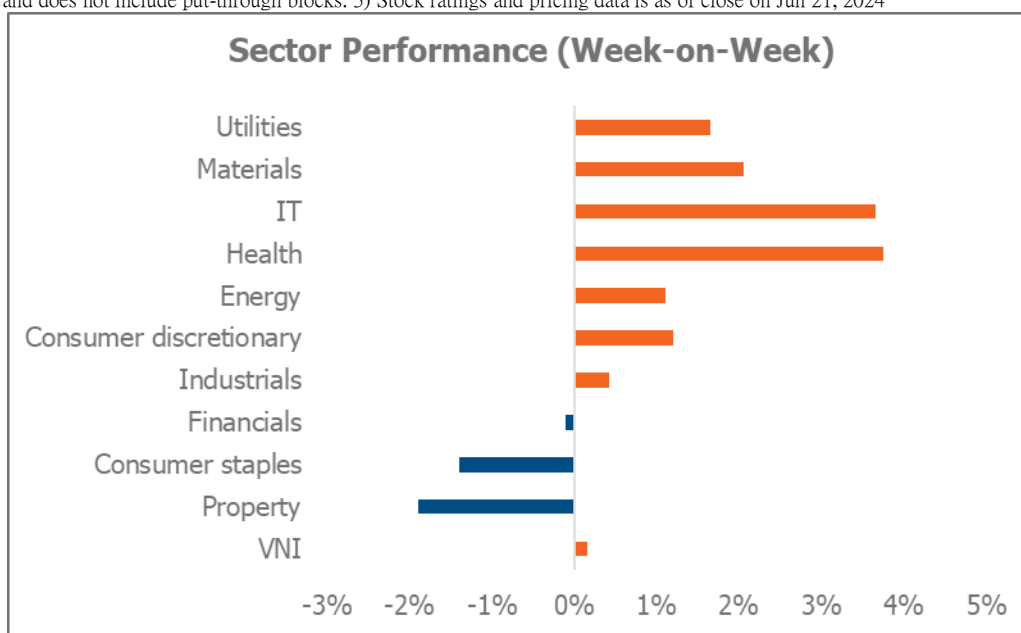
統計總局在本周發布的 6 月數據將包括 2024 年第二季度的 GDP 增長預測。2024 年第二季度可能會出現貿易逆差，但這不是一個負面信號，因為越南約 66% 的進口商品是生產成品的原料，這些成品將在 2H2024 出口。

信貸增長遇難但有復甦？由於信貸增長走弱，年初至今的 GDP 增長率低於 6.0-6.5% 的年度目標。但信貸增長在 6 月份似乎有所復甦；截至 6 月 14 日，全系統信貸總額增加 3.8% YTD，而 5 月底僅為 2.4%。國家銀行的 2024 年上半年信貸增長目標為 5-6%。信貸活動的現金流（可能主要是短期）可能會流入股市？（請參閱第 5-7 頁）。

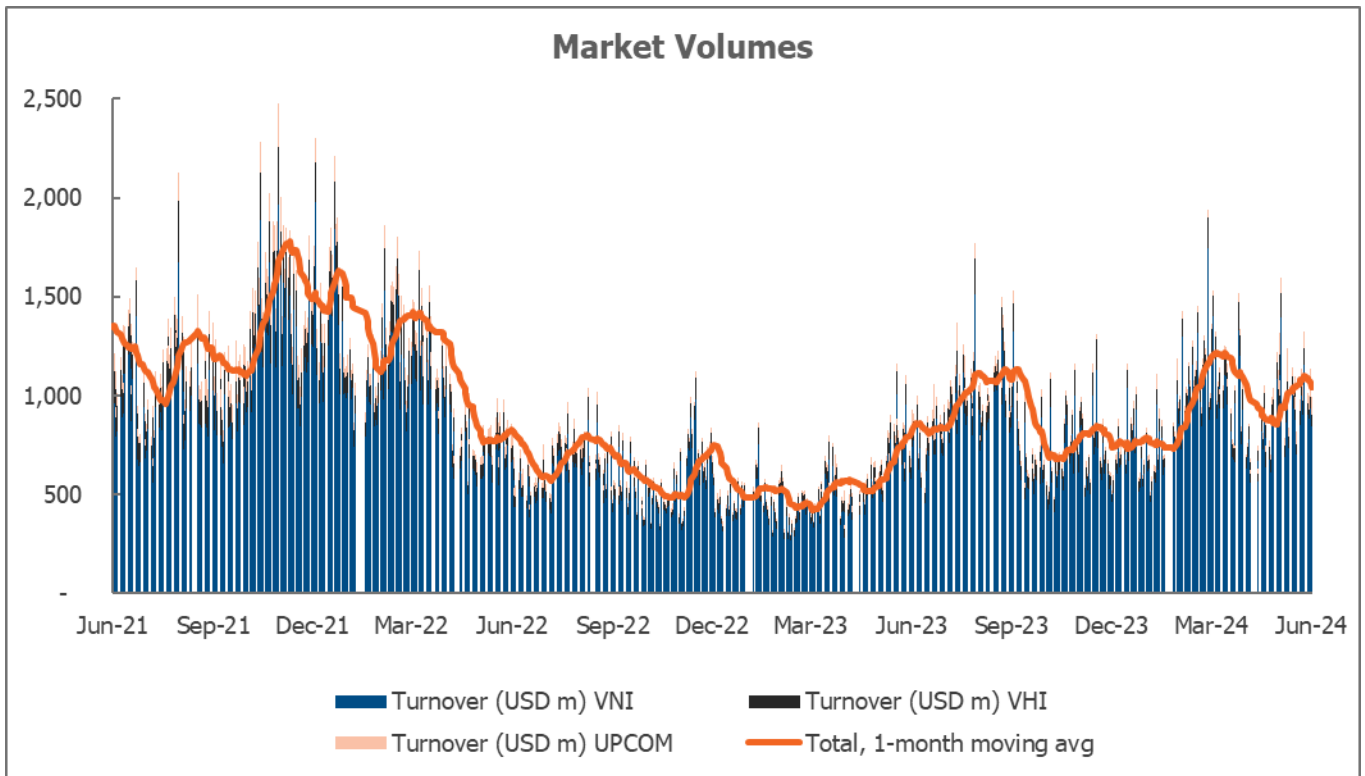
Yuanta Vietnam Coverage Universe

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	4,308	10.5	BUY	24,550	28,513	16%	4.1%	20%
	BIDV	BID VN	10,211	3.4	HOLD-Underperform	45,600	52,100	14%	0.0%	14%
	HD Bank	HDB VN	2,649	6.6	BUY	23,150	29,450	27%	4.3%	32%
	MB Bank	MBB VN	4,836	17.9	BUY	23,200	31,980	38%	2.2%	40%
	Sacombank	STB VN	2,270	20.4	HOLD-Outperform	30,650	34,930	14%	0.0%	14%
	Vietcombank	VCB VN	18,882	5.2	BUY	86,000	106,910	24%	0.0%	24%
	Vietnam Prosperity Bank	VPB VN	6,109	13.5	BUY	19,600	22,400	14%	5.1%	19%
Brokers	HCM City Securities	HCM VN	778	9.0	BUY	28,150	28,524	1%	2.8%	4%
	Saigon Securities	SSI VN	2,105	24.3	BUY	35,500	32,187	-9%	1.0%	-8%
	Viet Capital Securities	VCI VN	828	11.5	BUY	48,200	45,580	-5%	2.0%	-3%
	VNDirect Securities	VND VN	969	16.3	BUY	16,200	24,019	48%	2.8%	51%
Energy	PV POW	POW VN	1,352	5.6	BUY	14,700	16,877	15%	0.0%	15%
	PV NT2	NT2 VN	252	0.9	SELL	22,300	19,318	-13%	9.0%	-4%
	PCC1	PC1 VN	367	4.9	BUY	30,000	34,268	14%	0.0%	14%
Consumer	Masan Group	MSN VN	4,306	16.4	Suspended	76,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,284	5.5	HOLD-Underperform	97,700	90,100	-8%	0.0%	-8%
	Digiworld	DGW VN	419	5.0	Suspended	63,800	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	958	4.7	BUY	179,000	166,800	-7%	0.0%	-7%
	Mobile World Group	MWG VN	3,648	23.2	BUY	63,500	59,300	-7%	0.0%	-7%
Oil & GAS	PV Drilling	PVD VN	687	7.0	BUY	31,450	38,259	22%	0.0%	22%
Property	Kinh Bac City	KBC VN	885	9.1	BUY	29,350	38,300	30%	0.0%	30%
	Dat Xanh Group	DXG VN	449	8.7	BUY	15,850	20,700	31%	0.0%	31%
	Khang Dien House	KDH VN	1,177	4.8	BUY	37,500	47,300	26%	0.0%	26%
	Nam Long	NLG VN	618	5.0	HOLD-Underperform	40,900	37,800	-8%	1.2%	-6%
	Novaland	NVL VN	1,027	16.9	Coverage Suspended	13,400	-	-	-	-
	Vinhomes	VHM VN	6,457	14.7	BUY	37,750	58,444	55%	0.0%	55%
	Vincom Retail	VRE VN	1,785	7.1	BUY	20,000	38,000	90%	0.0%	90%
Transport	Airports Corp Vietnam	ACV VN	11,571	1.7	HOLD-Underperform	135,300	76,400	-44%	0.0%	-44%
Industrials	Dohaco	DHC VN	134	0.7	BUY	42,400	63,571	50%	8.4%	58%
	Biwase	BWE VN	389	0.7	BUY	45,000	70,902	58%	4.4%	62%
Technology	FPT Corporation	FPT VN	7,808	20.9	BUY	136,100	166,359	22%	1.5%	24%

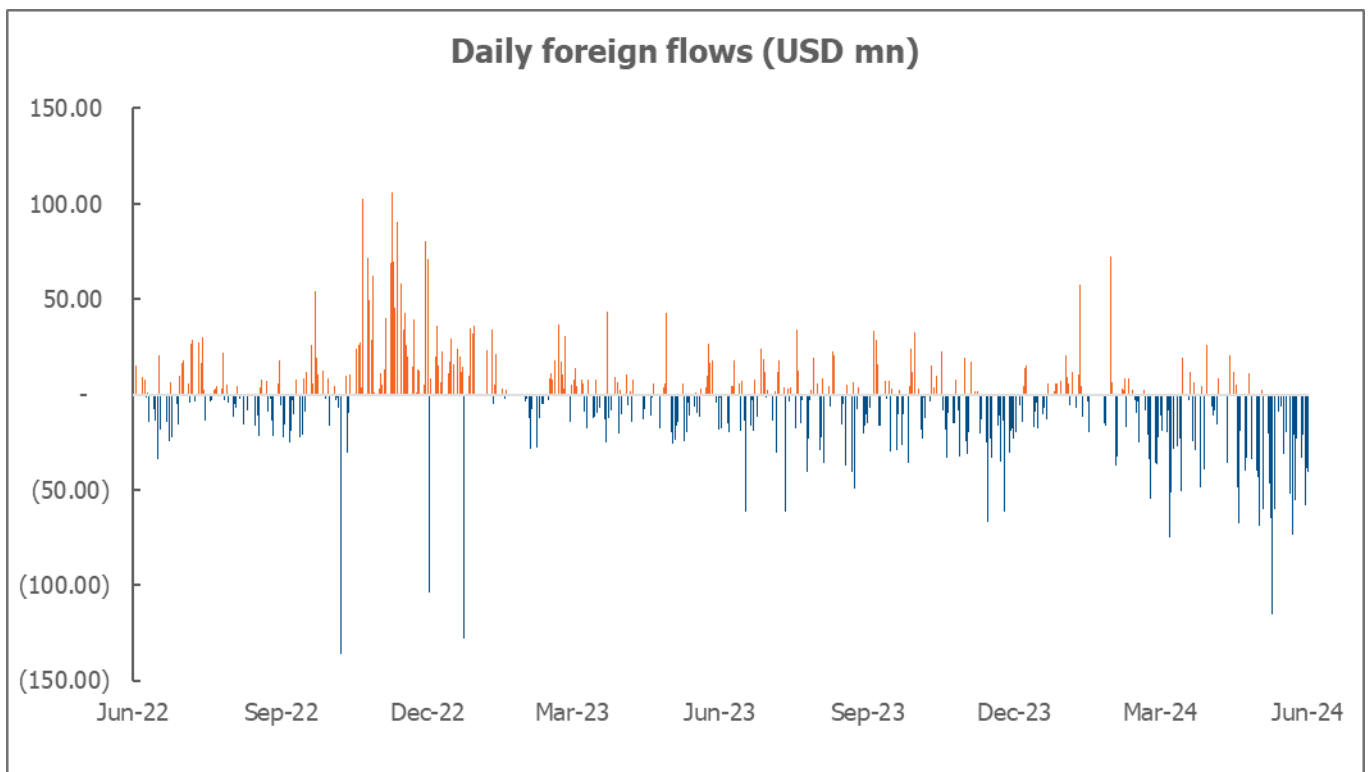
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Jun 21, 2024



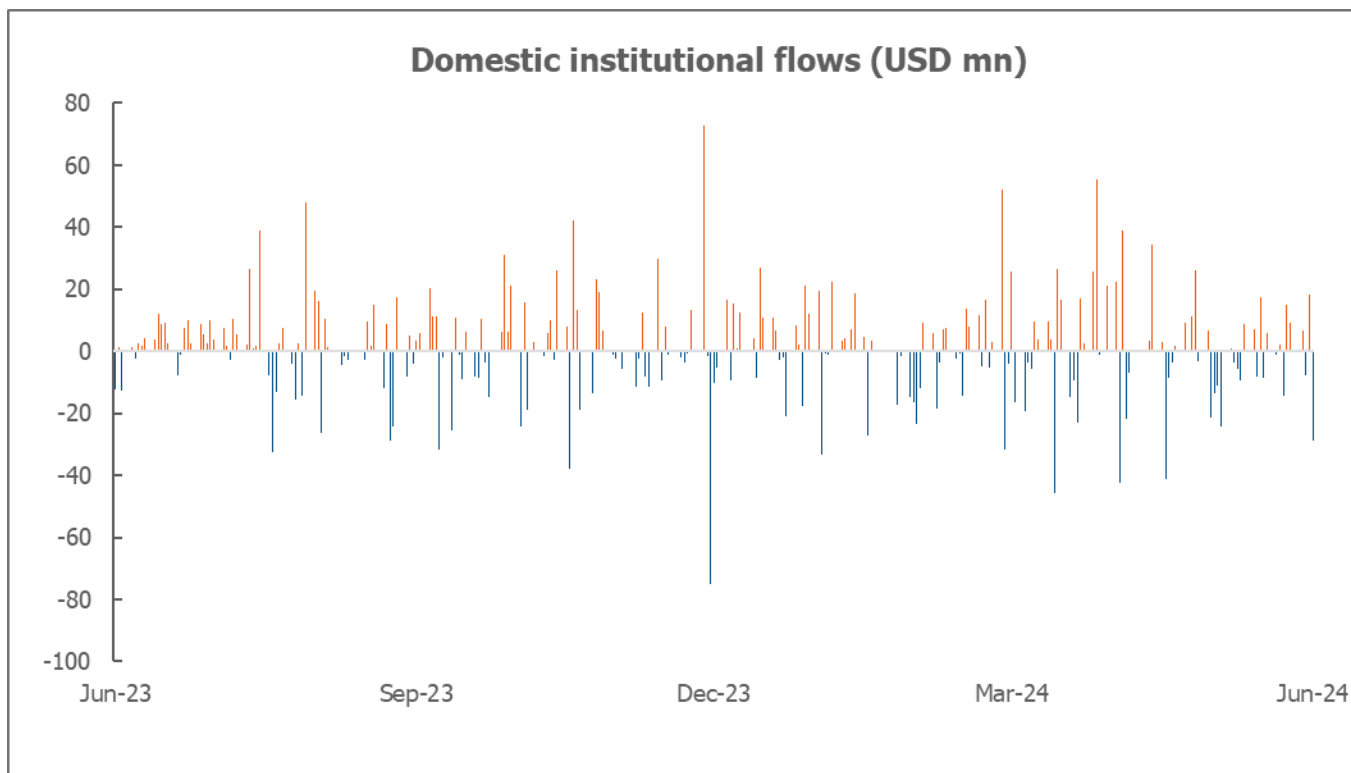
原: Bloomberg (21/06)



源: FiinPro, 元大越南 (21/06)

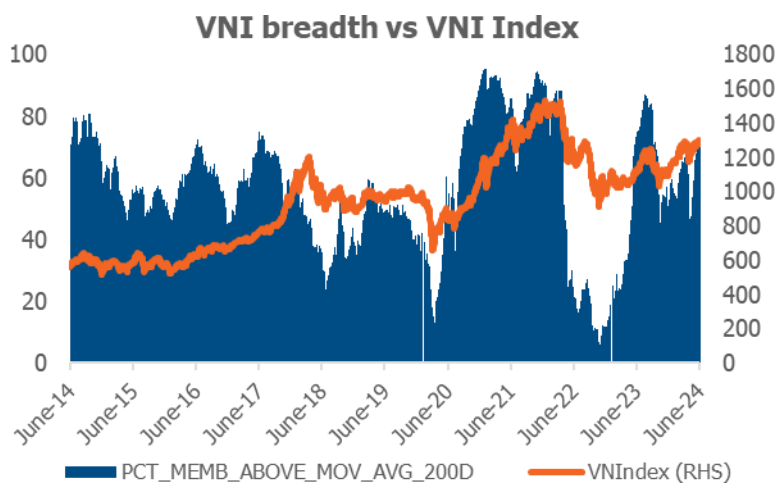


源: FiinPro, 元大越南 (21/06)



源: FiinPro, 元大越南 (21/06)

VN30 的周寬度為負，VNIndex 的周寬度為正



源: Bloomberg, 元大越南 (21/06)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	11	17	23
Losers	19	13	7

源: Bloomberg (21/06, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	200	231	270
Losers	173	150	112

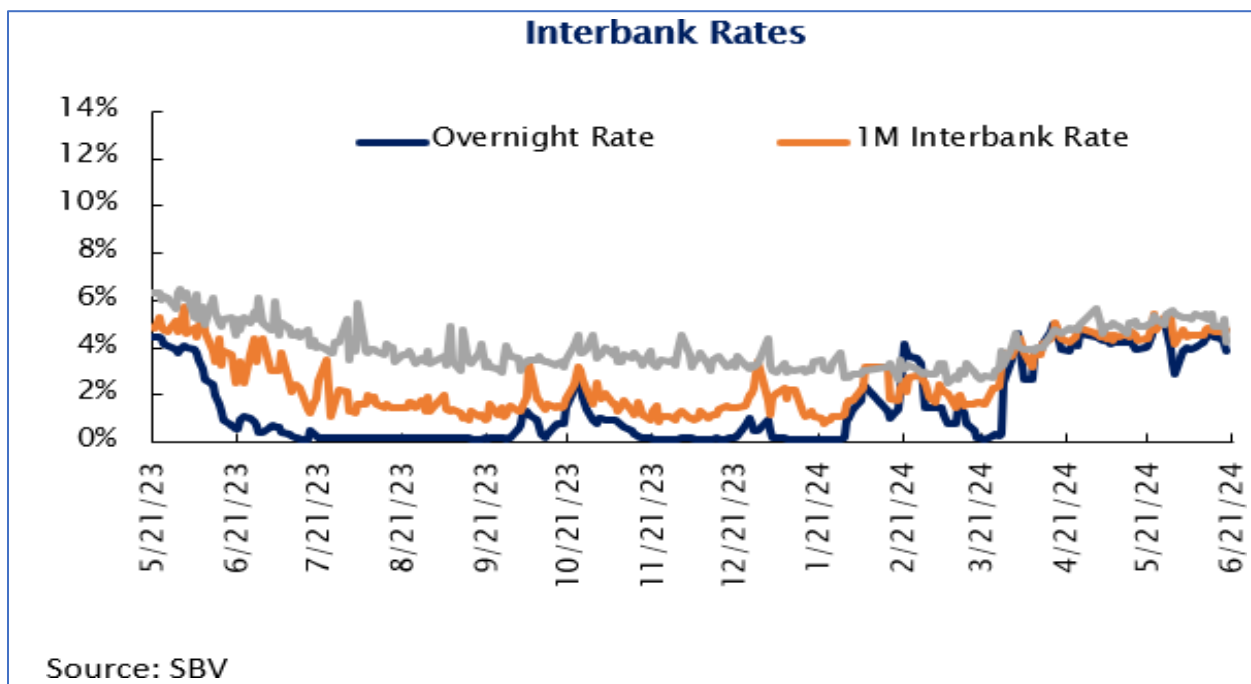
源: Bloomberg (21/06, 2024)

住宅房地產：更多政策支持房地產市場

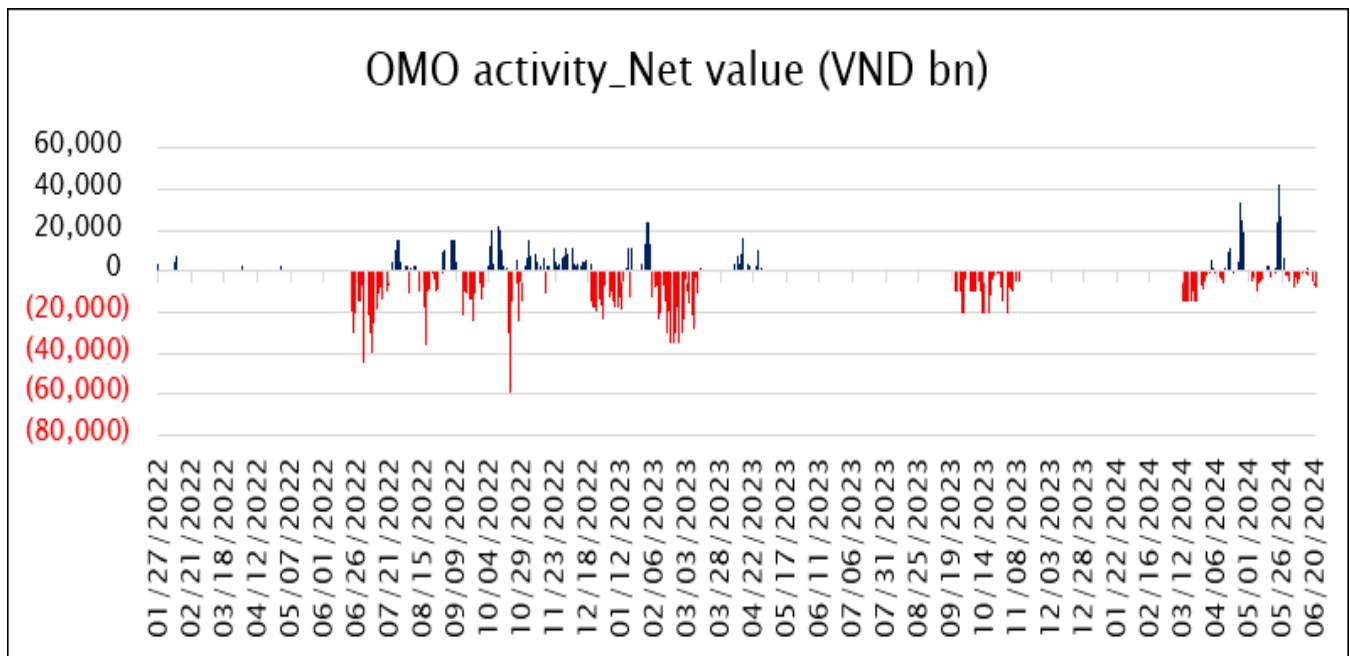
- 除了 2025 年 8 月 1 日生效的四項與房地產相關的修訂法律（包括：《土地法》、《住房法》、《房地產經營法》和《信貸機構法》）外，政府正在起草兩項重要政策來支持房地產市場。
- 有關這四項修訂法律對房地產市場影響的更多詳細信息，請訪問我們的報告：[4Q23-CIGARR-update-Worst-is-past-but-upcycle-is-a-2H25-story-Edited-1.pdf \(yuanta.com.vn\)](#)
- 首先，國家銀行正在調整 120 兆越南盾預算撥款計畫的條款，以支持社會住宅市場。經過一年多的實施，支付金額僅達 1 兆 1,440 億越南盾，其中 1 兆越南盾屬於個人買家。造成這項走弱結果的兩個主要原因是：(1) 與支付條件相關的複雜法規和 (2) 高利率（房地產開發商 8%/年，個人買家 7.5%/年）。
- 其次，政府正在起草一項國會法令，允許在住房規劃區擁有工業區土地的房地產開發商開發住宅項目。
這是一項重要法令，旨在解決導致許多投資者在一線城市計畫面臨長期拖延的行政瓶頸。

金融體系流動性有所放鬆

- 6 月 19 日，隔夜利率下降 -66 個基點 WoW 至 3.87%。
- 6 月 19 日，1 個月銀行間利率小幅下降 -8 個基點 WoW 至 4.73%。



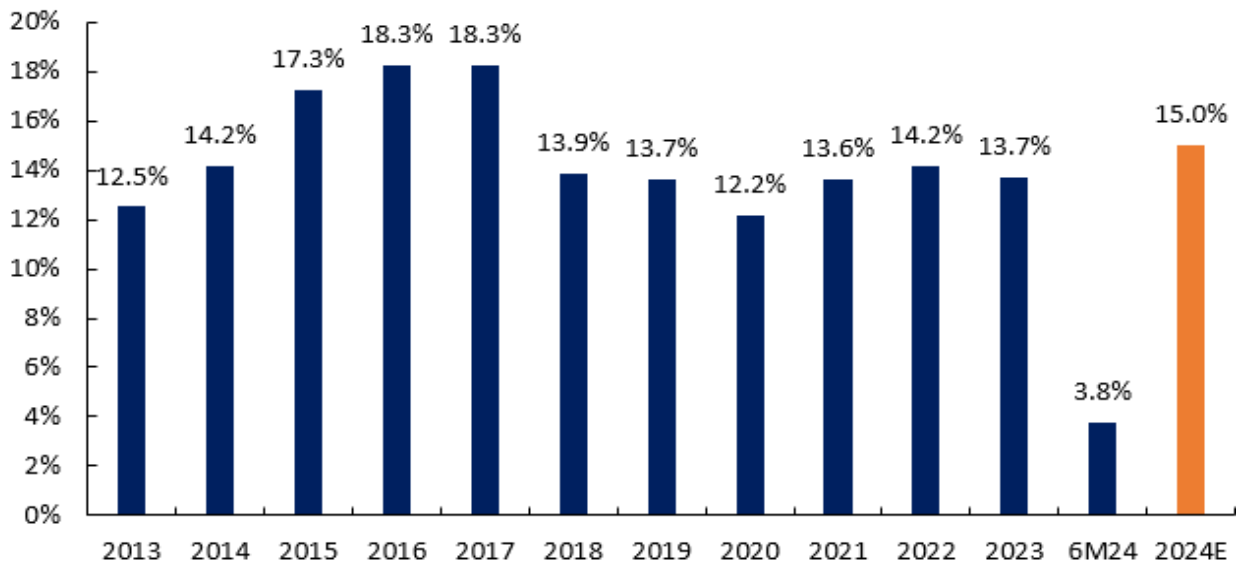
- 公開市場操作。
- 6月17日至20日期間，國家銀行淨提領21兆8,000億越南盾。
- 也許黃金市場改革（允許國家股份商業銀行向人民出售黃金）部分緩解了越南盾的壓力。
- 越南金價上漲是推動黑市美元現金需求的主要動力。
- 越南黃金價格與世界黃金價格之間的差異已顯著縮小，這意味著黃金投機不再是一個有吸引力的選擇。
- 黃金市場的穩定對越南盾來說是一件好事，但我們仍然認為國家銀行需要採取更強有力的政策行動來支持本國貨幣。



Source: SBV

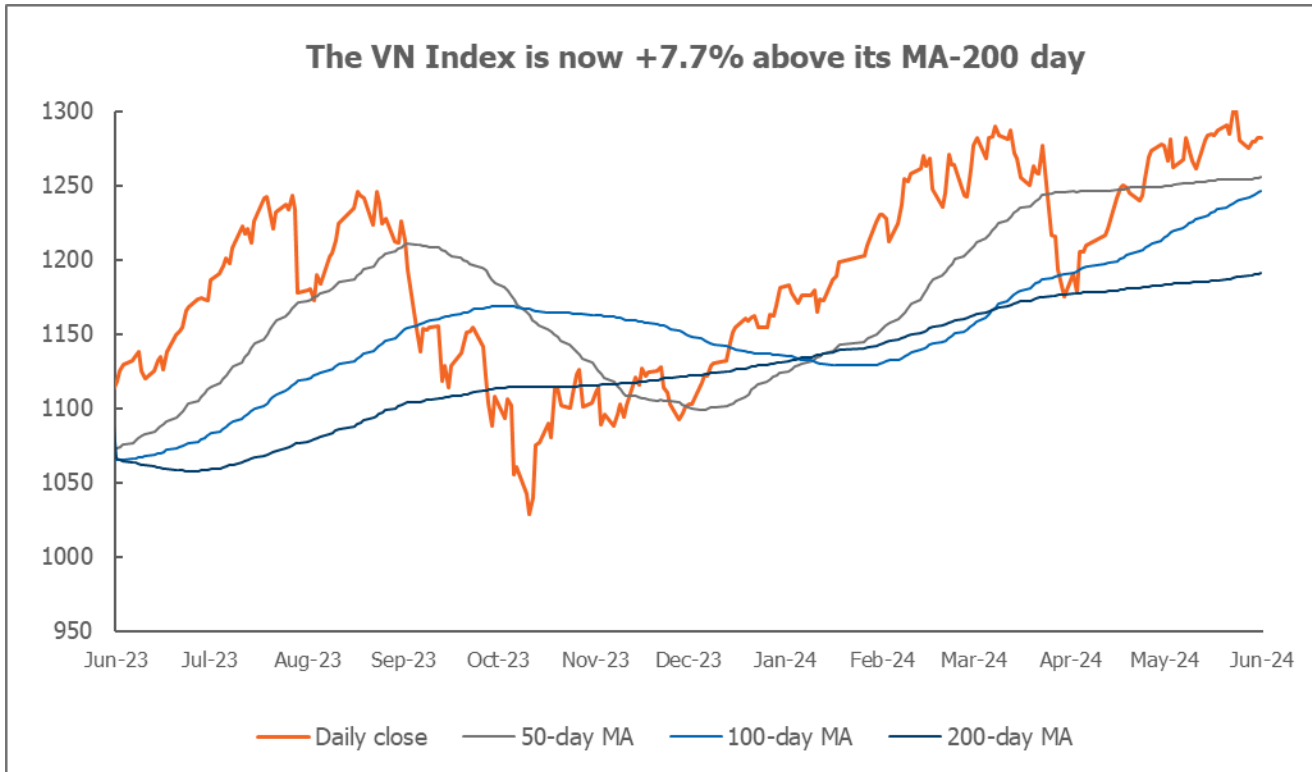
- 信貸增長走弱，但6月份出現復甦。
- 截至2024年6月14日，信貸增長率達3.79% YTD。
- 該數字比5月底的+2.41%增加。
- 若2024年前6個月的信貸增長達到國家銀行設定的5-6%的目標，我們不會感到驚訝。
- 需要等到2024年下半年才能更了解銀行法和房地產法改革對房地產市場的影響。

Credit growth

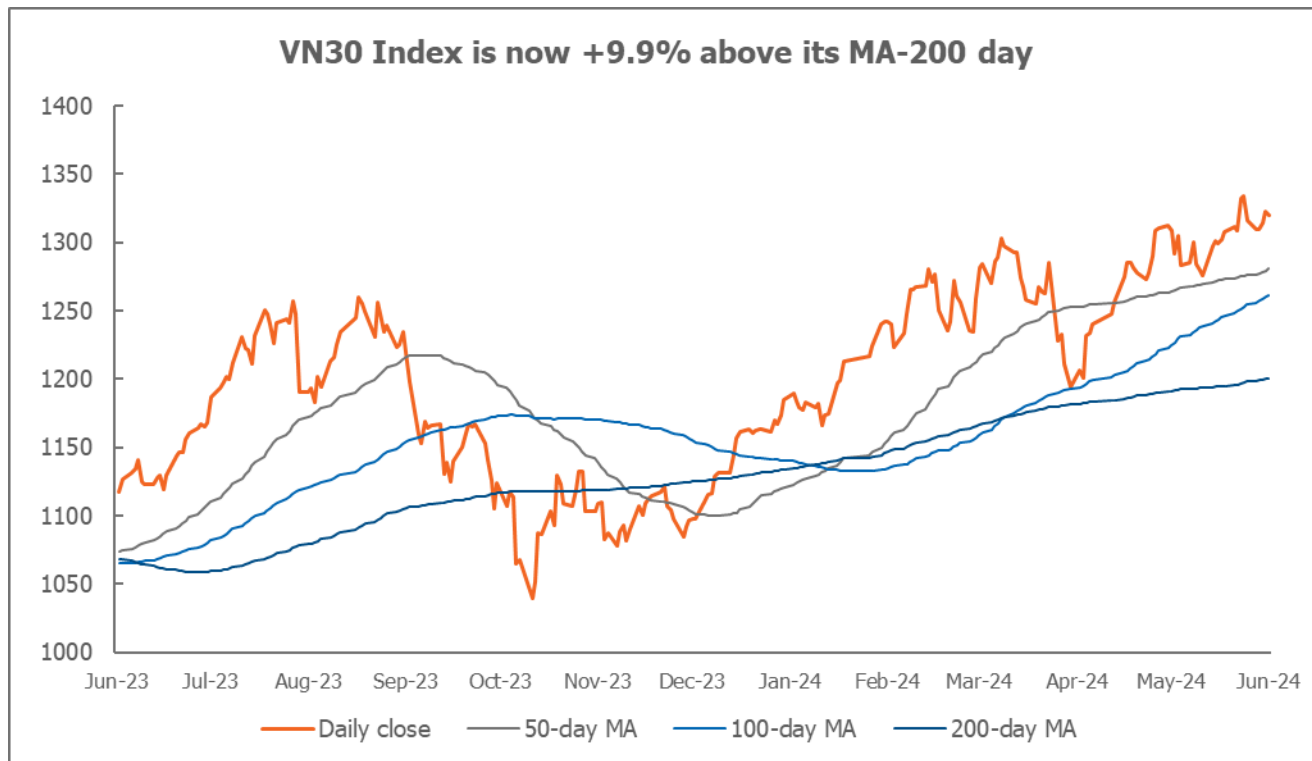


Source: FiinPro-X, SBV

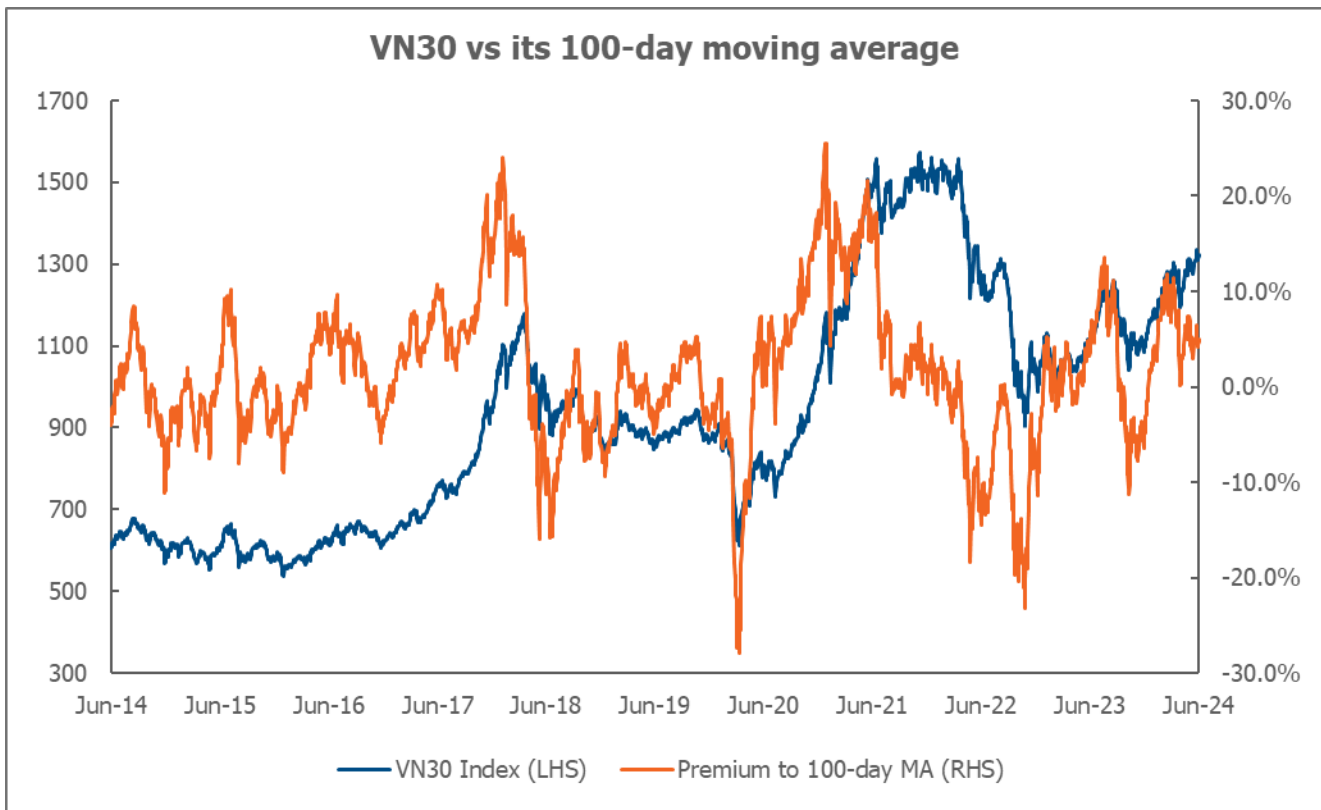
Note: 2024E is the SBV's credit growth target



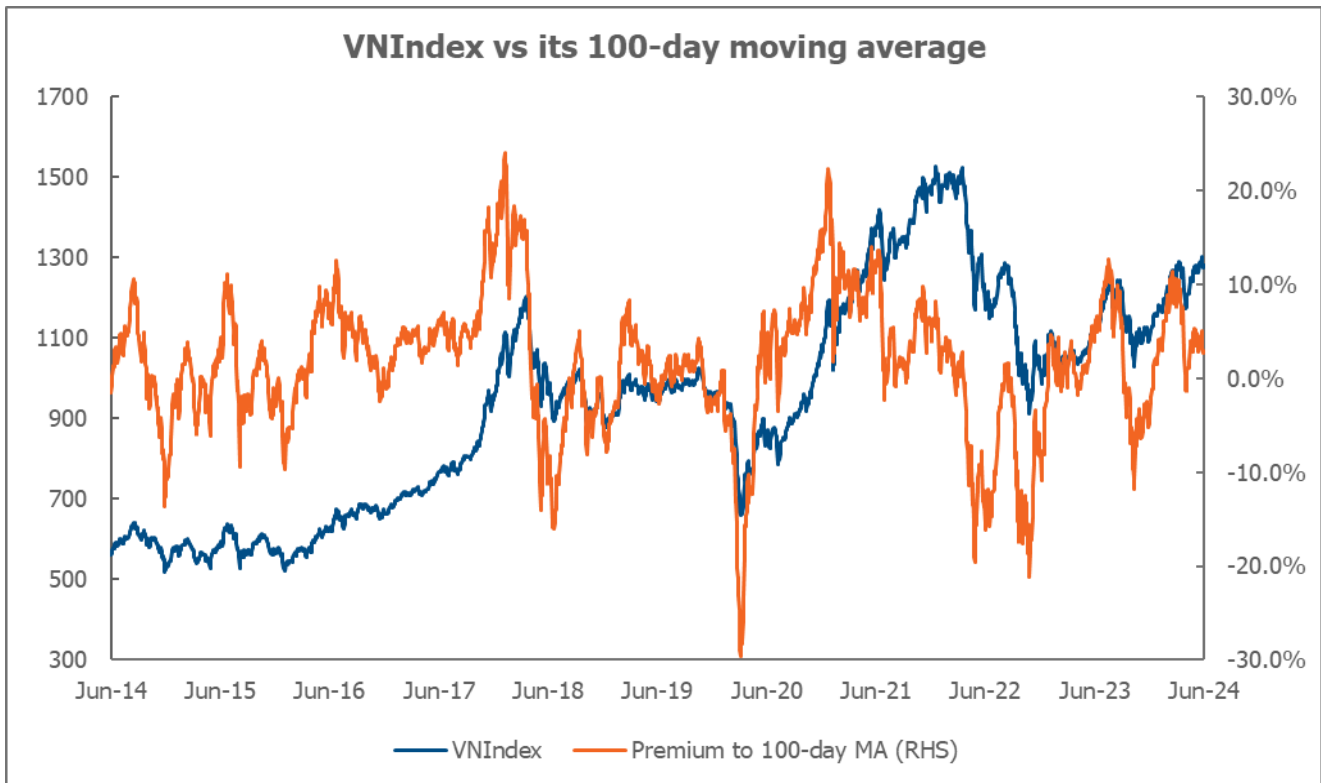
源: Bloomberg, 元大越南 (21/06)



源: Bloomberg, 元大越南 (21/06)

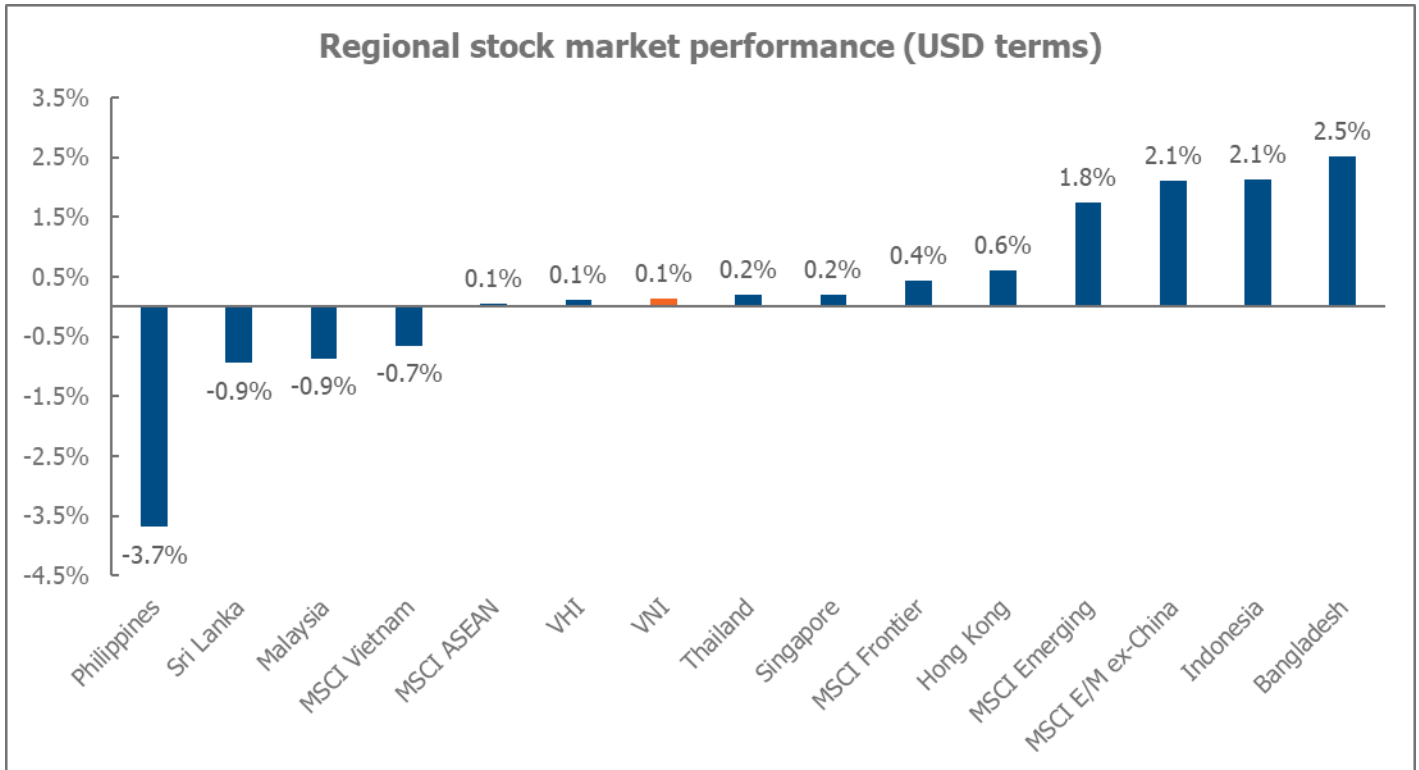


源: Bloomberg, 元大越南 (21/06)



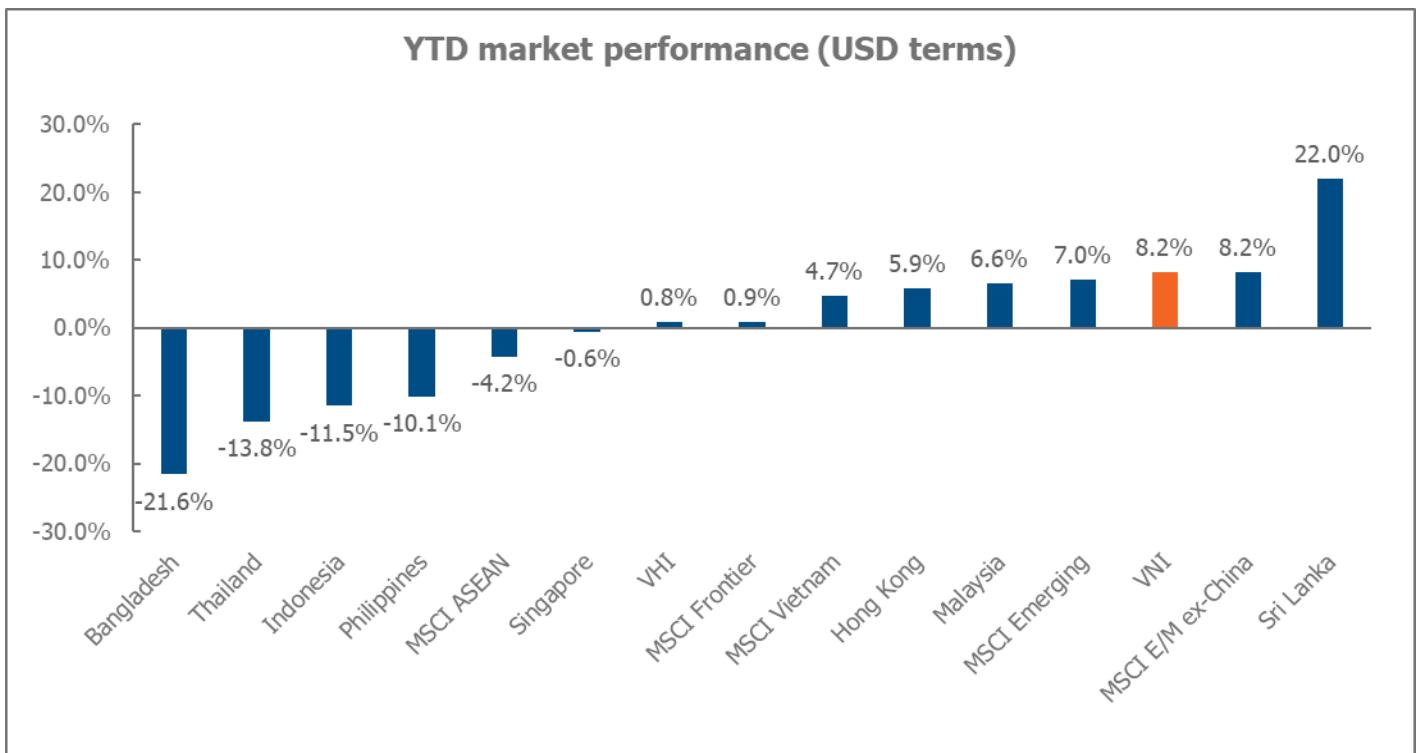
源: Bloomberg, 元大越南 (21/06)

VNIndex 上漲 0.1% WoW (以美元計) ...



源: Bloomberg, 元大越南 (21/06)

... 自 2024 年 1 月 1 日起以美元計算上漲 +8.2%



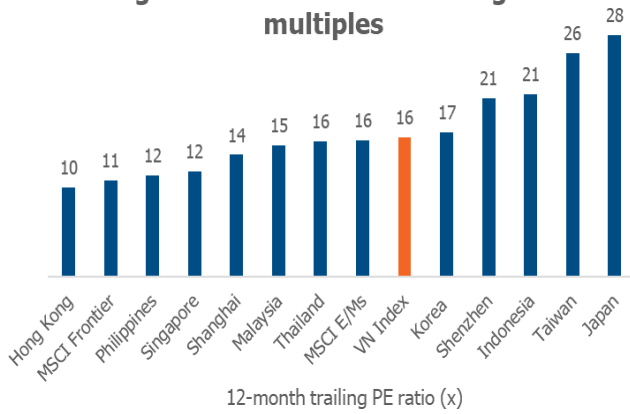
源: Bloomberg, 元大越南 (21/06)

越南股市累計市盈率與同地區其他市場相比不再便宜

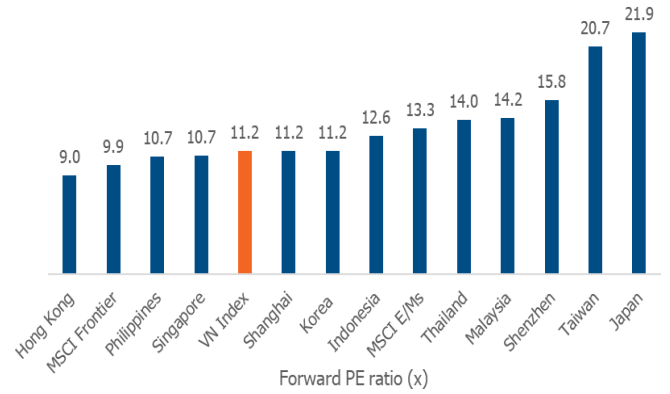
…遠期本益比為 11.2 倍

...

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



源: Bloomberg, 元大越南 (21/06)

源: Bloomberg (各方對2024年本益比的預期), 元大越南 (21/06)

VNIndex 目前的本益比為 16.1 倍

2024 年的遠期本益比目前為 11.2 倍 (源: Bloomberg)

VNI -- Trailing PE ratio (x)

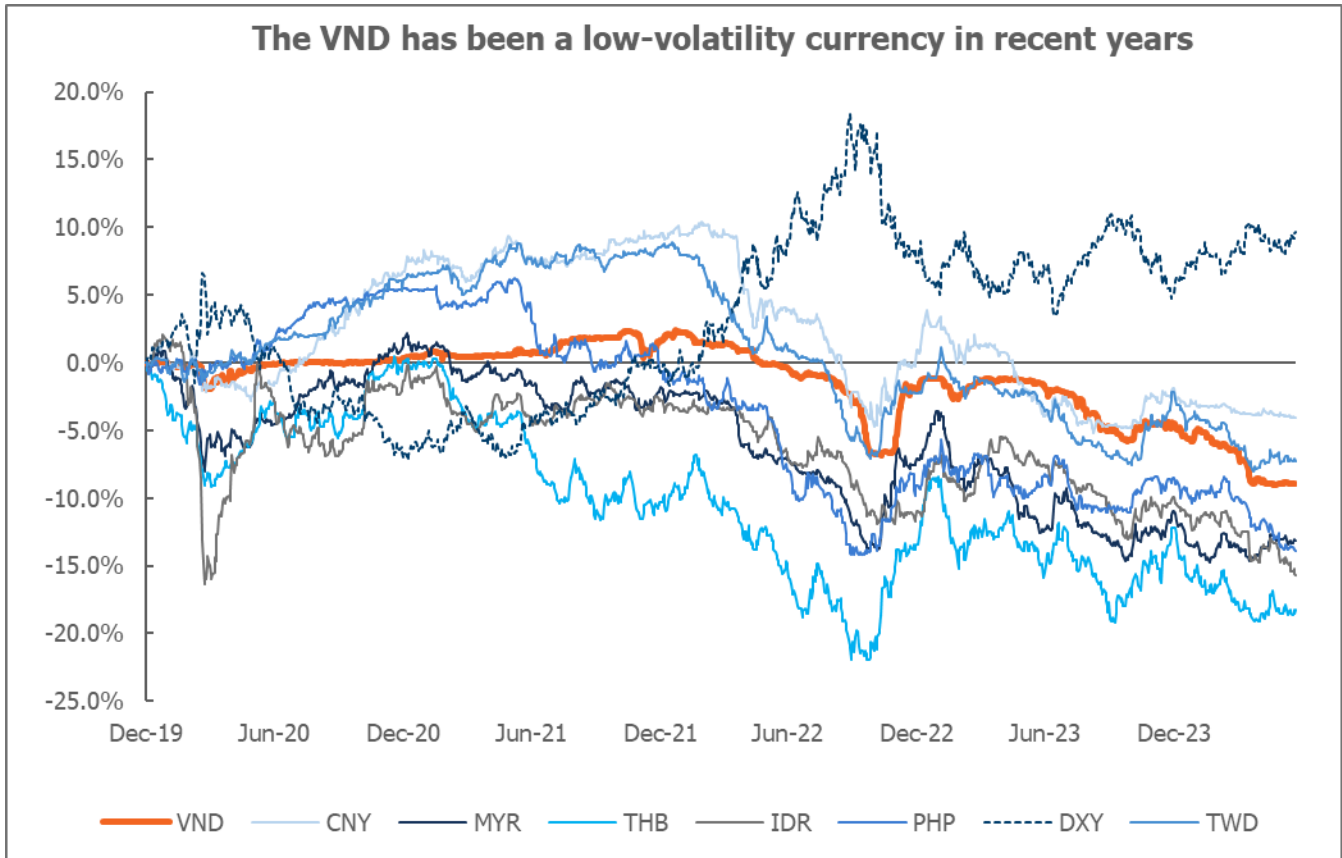


源: Bloomberg, 元大越南

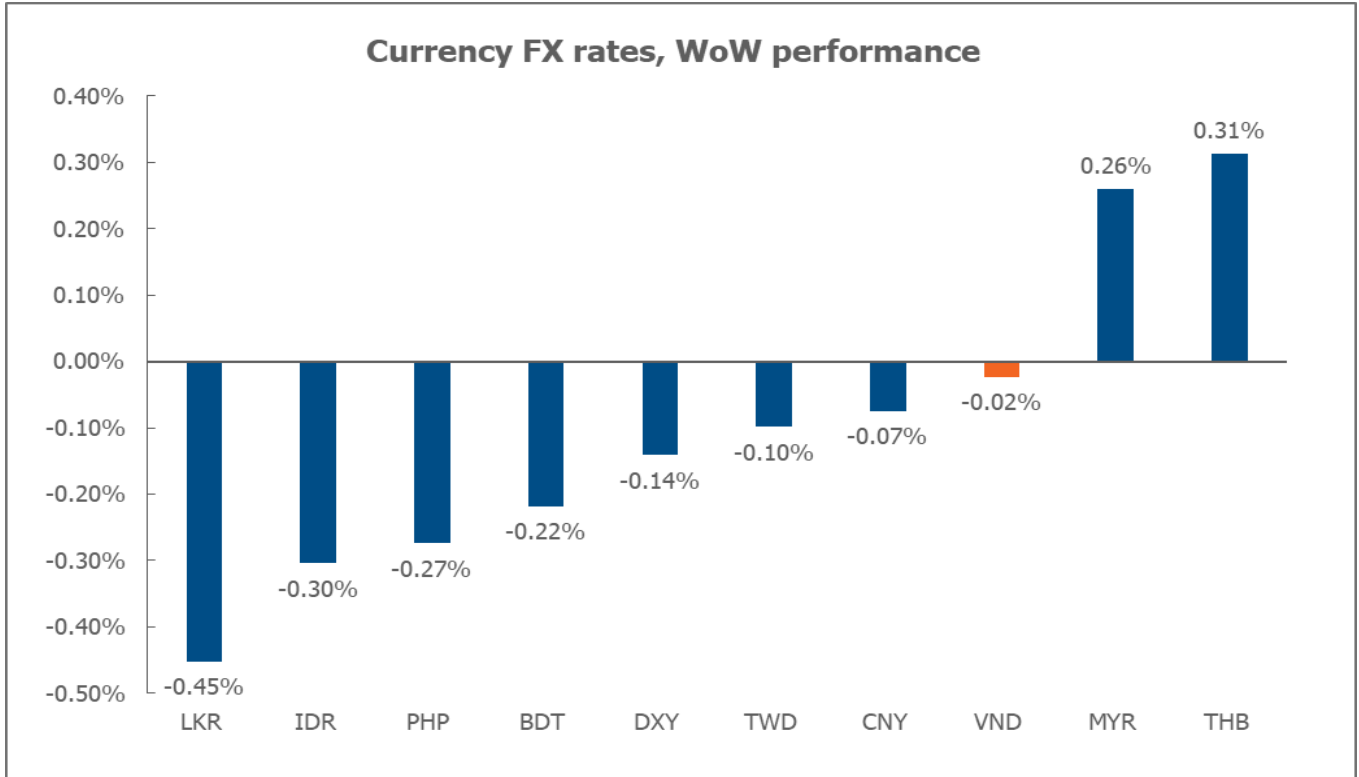
VNI -- 2024E PE ratio (x)



源: Bloomberg (各方對2024年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (21/06)

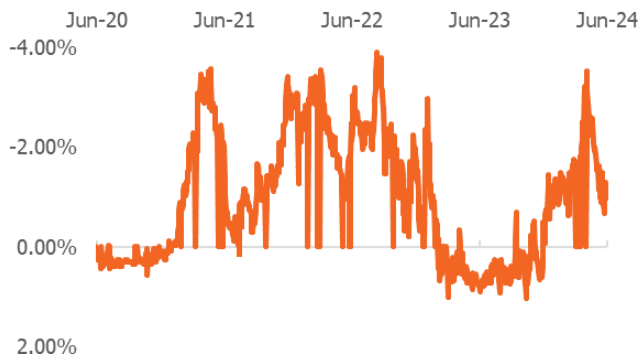


源: Bloomberg, 元大越南 (21/06)

美元現金與中央匯率的差價再次擴大

…自 9 月以來，中央匯率小幅復甦，黑市匯率維持穩定

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南

VND rates to buy USD

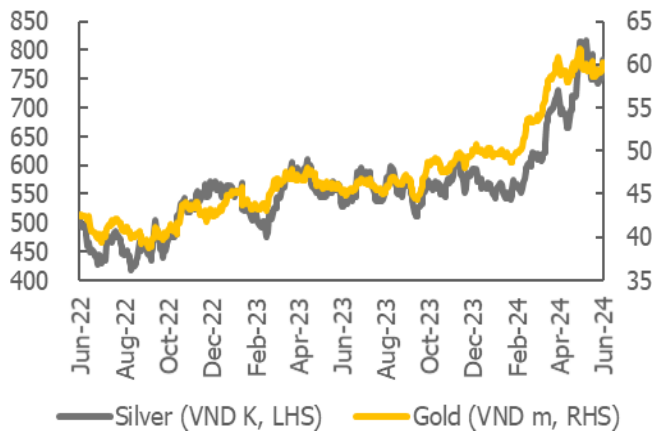


源: FiinPro, 元大越南

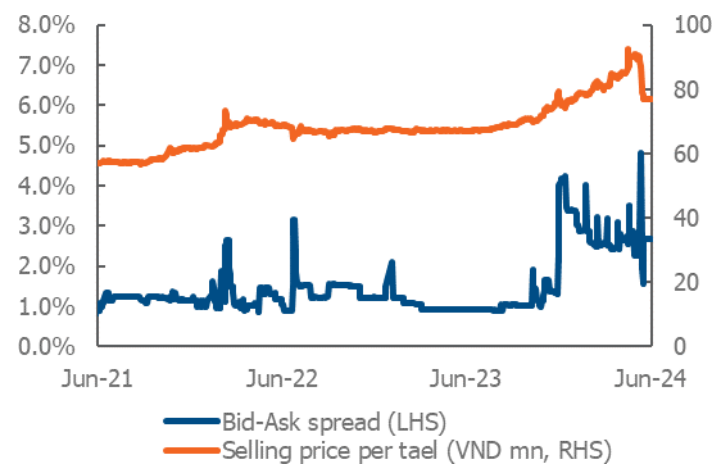
全球貴金屬價格不斷上漲…

…但 SJC 金價也上漲

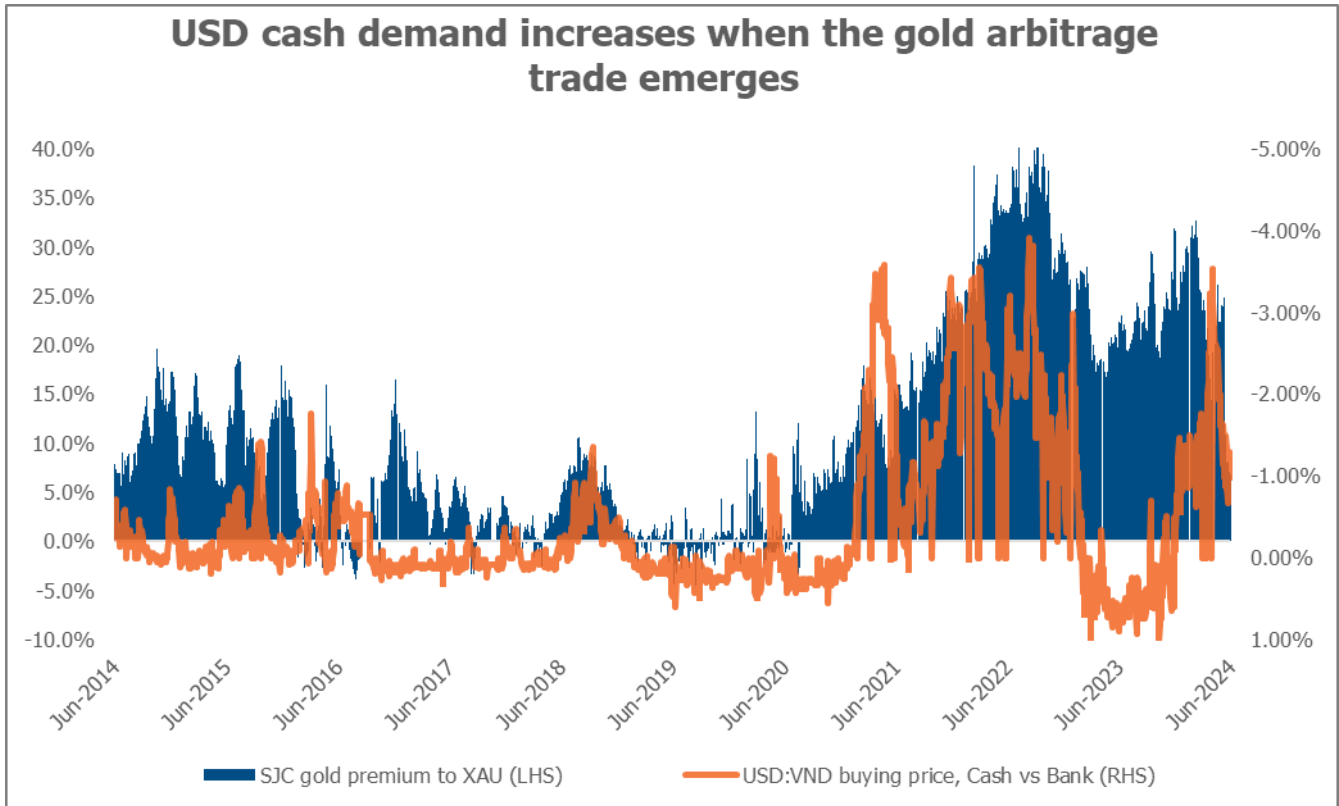
Precious metals in VND terms



源: FiinPro, 元大越南

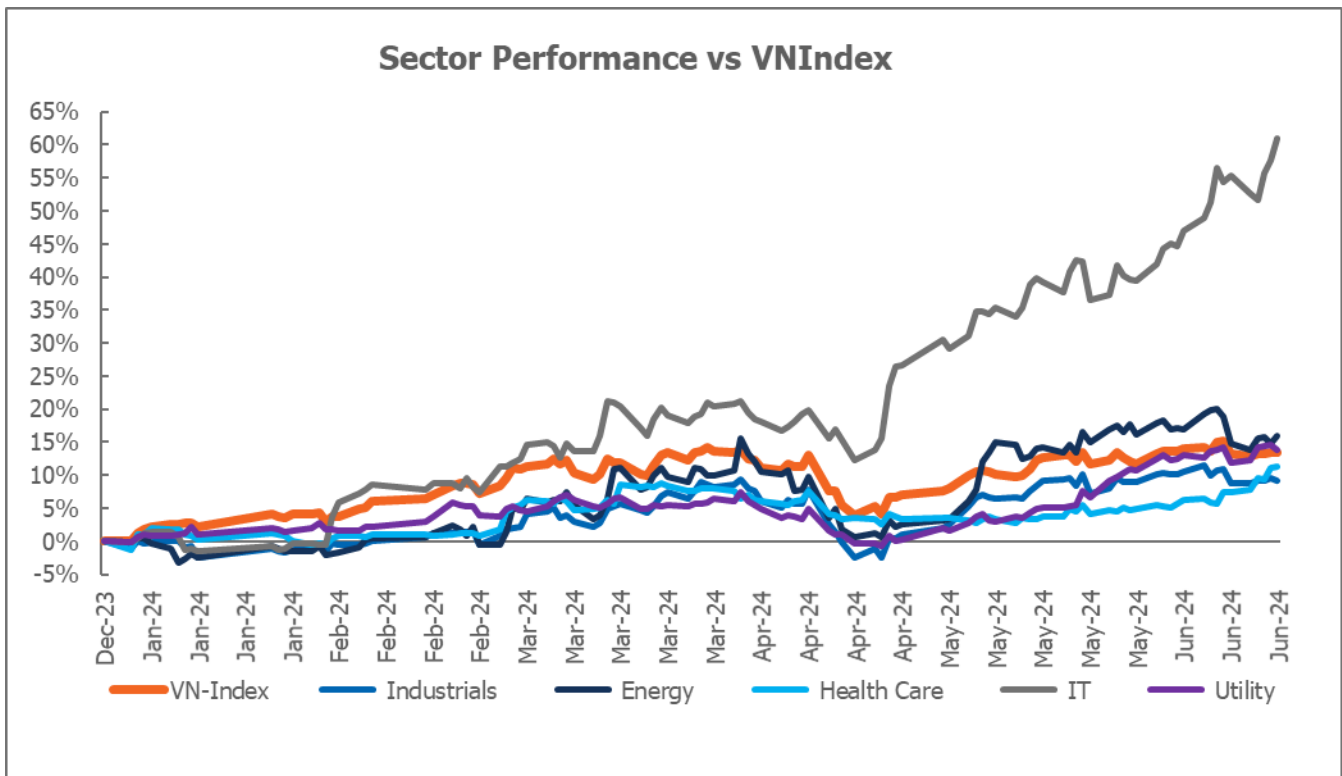
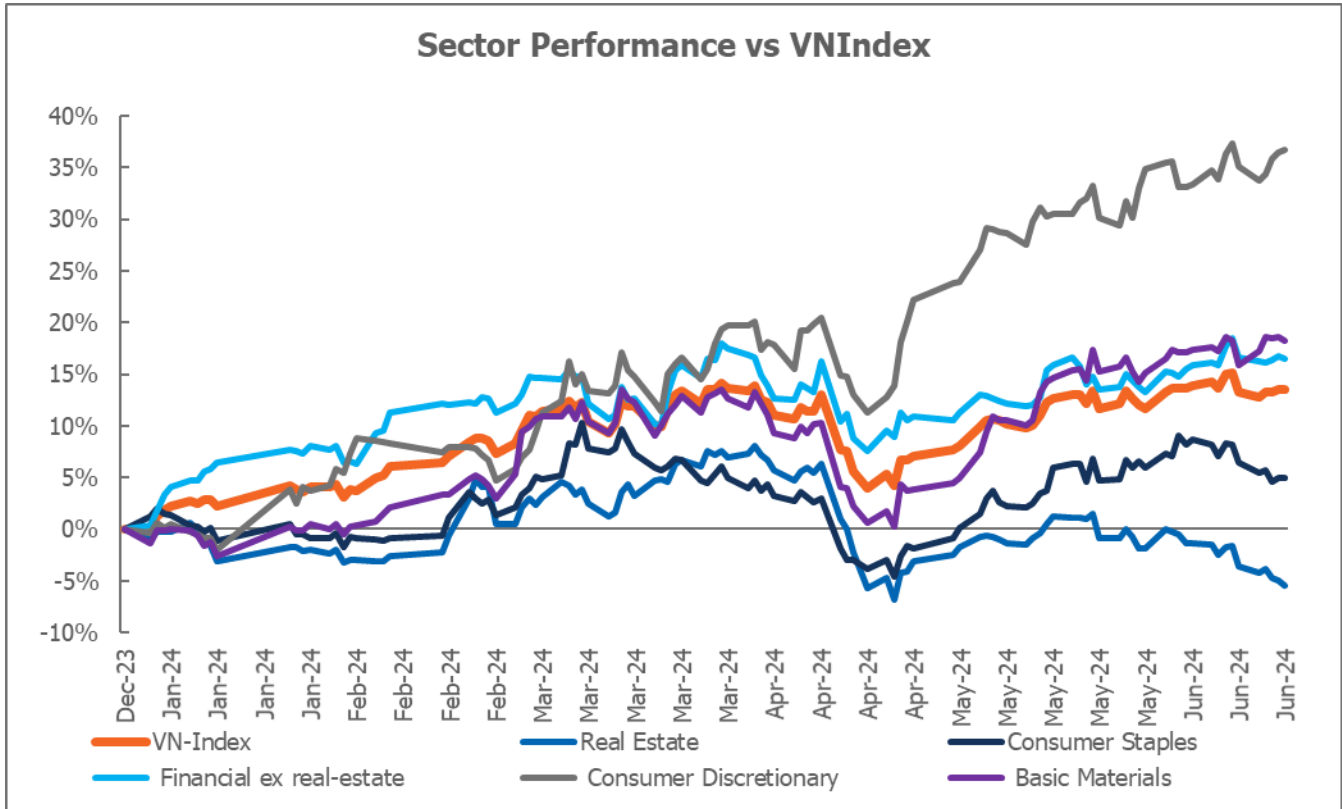


源: FiinPro, 元大越南



源: FinPro, Bloomberg, 元大越南 (21/06)

按 YTD 行業計算的結果



源: Bloomberg (21/06)

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	6.1	6.0	5.0	43.2	1.5	20.8	0.1	3.9	0.2	1.4	1.3	1.1	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	14.6	13.1	11.1	81.0	11.5	18.3	0.2	1.1	0.6	2.3	2.2	1.8	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	7.5	6.6	5.1	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	5.0	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	11.5	8.5	6.0	63.8	35.0	41.1	0.2	0.2	0.1	1.5	1.3	1.0	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	14.8	15.8	13.0	39.9	(6.5)	21.5	0.4	n/a	0.6	3.0	2.9	2.3	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	15.1	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
SSI VN		23.8	15.8	14.8	(56.1)	51.3	6.7	n/a	0.3	2.2	2.4	2.1	1.9	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		24.6	20.6	18.2	(55.7)	19.5	13.2	n/a	1.1	1.4	3.2	3.0	2.7	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		18.5	11.6	11.5	(65.1)	59.3	1.0	n/a	0.2	11.3	1.5	1.4	1.3	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(151.9)	30.2	14.1	n/a	n/a	113.9	n/a	n/a	0.1	1.2	1.2	1.2	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	12.0	7.3	9.4	(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	15.7	70.2	22.6	(31.9)	(77.6)	210.3	n/a	n/a	0.1	1.2	1.3	n/a	6.9	2.0	5.8	2.4	0.7	2.1
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	18.7	17.7	15.8	25.5	5.5	12.1	0.7	3.2	1.3	2.8	3.3	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	54.3	(70.6)	138.7	(12.0)	(177.0)	150.9	n/a	n/a	0.9	10.3	14.2	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	22.6	552.6	26.6	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.9	4.0	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	19.2	13.7	12.5	5.6	40.0	10.0	3.4	0.3	1.2	1.2	1.2	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.2	3.8		91.0	40.0	-	0.1	0.1	n/a	1.1	0.9	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	44.6	54.8		(81.7)	(18.6)	114.7	n/a	n/a	0.2	1.0	1.0	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.4	41.7	22.3	(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	30.4	26.8	28.0	(57.0)	13.0	(4.0)	n/a	2.1	n/a	1.7	1.7	1.6	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	5.7	5.5	6.5	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.1	0.9	0.8	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	16.4	11.0	11.1	111.4	48.7	(0.5)	0.1	0.2	n/a	1.4	1.3	1.2	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	5.5	5.0	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	11.5	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	35.6	29.3	22.1	22.9	21.6	32.6	1.6	1.4	0.7	6.8	5.8	4.9	22.7	23.4	26.2	10.1	11.6	13.0

Appendix A: Important Disclosures

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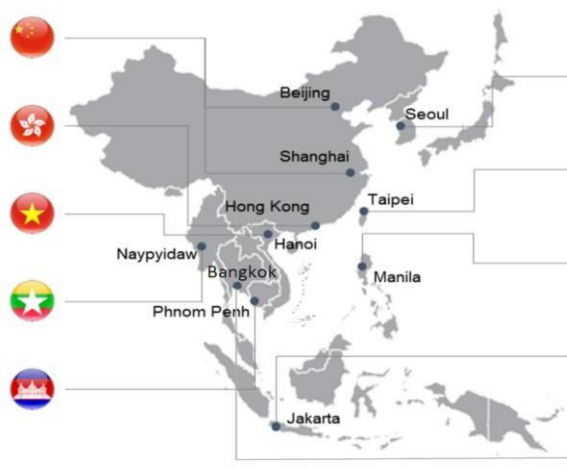
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