

## 週報：2024 年第二季度的溫柔結局

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分析總監

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分析助理

VNIndex 在本季的最後一周下跌，具體而言：6 月最後一周下跌 -2.9% WoW，導致越南股市在該地區每周表現排名墊底。若以越南盾計算，VNIndex 在 2024 年上半年上漲 +10.2% YTD，但在 2024 年第二季度下跌 -3.0% QoQ。然而，若以美元計算，VNIndex 在 2024 年上半年僅上漲 +5.1%，並在 2024 年第二季度下跌 -5.5% QoQ。越南股市從年初至今的獲利率仍然高於東協大多數國家，但若從具體數據來看，越南股市似乎並不充足。我們對越南股市的短期前景保持謹慎看法。



### 指數、現金流、貨幣

- VNINDEX: 1245 (-2,9% WoW / +10,2% YTD / +9,4% YoY)
- VHINDEX: 238 (-2,8% WoW / +2,8% YTD / +3,2% YoY)
- UPCOM Index: 98 (-3,0% WoW / +12,1% YTD / +13,4% YoY)
- 日均交易額: US\$983mn (-5,2% WoW)
- 外資賣超 174,7 億美元
- VND:USD: 25.453 (+1bps WoW / -465bp YTD / -7,47% 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	23,8	-3,1%	-7,3%	7
BCM	63,8	-0,3%	0,0%	29
BID	43,3	-5,2%	-1,3%	12
BVH	46,0	1,9%	0,2%	19
CTG	31,0	-3,7%	-2,3%	8
FPT	130,5	-4,1%	-16,5%	28
GAS	76,6	-1,7%	-0,4%	16
GVR	34,2	-1,0%	-0,1%	56
HDB	23,0	-0,6%	-0,8%	6
HPG	28,3	-2,6%	-6,4%	20
MBB	22,2	-4,3%	-6,9%	6
MSN	74,7	-2,0%	-2,6%	345
MWG	62,4	-0,9%	-1,7%	89
PLX	40,9	-3,3%	-0,4%	16
POW	14,9	1,4%	0,2%	44
SAB	60,0	-2,4%	-0,5%	19
SHB	11,4	-1,3%	-1,1%	5
SSB	20,8	-12,4%	-8,8%	13
SSI	34,0	-4,4%	-3,9%	20
STB	28,8	-6,0%	-8,1%	7
TCB	23,4	-4,7%	-12,5%	8
TPB	17,2	-5,0%	-2,3%	9
VCB	85,2	-0,9%	-1,2%	15
VHM	37,7	-0,3%	-0,3%	7
VIB	21,0	-3,7%	-2,2%	6
VIC	41,2	-1,1%	-1,3%	17
VJC	101,5	-1,0%	-0,7%	93
VNM	65,5	-0,8%	-1,0%	17
VPB	18,7	-4,8%	-10,7%	12
VRE	20,5	2,3%	1,0%	10

源: Bloomberg, 元大越南。收盤: 28/06, 2024.

VNIndex 的周寬度在上周相當負面，VNIndex 上僅有 91 檔上漲股和 286 檔下跌股，而 VN30 上有 3 檔上漲股和 27 檔下跌股。因此，儘管年初至今的寬度在 2024 年上半年仍保持正值，但 VNIndex 和 VN30 的 6 月月度寬度也均為負值（第 4 頁）。上周大型股中排名前三的股票包括 VRE（買進，+2.3% WoW）、BVH（未評級，+1.9%）和 POW（+1.4%）— 我們將建議評級下調至賣出。

**越南盾仍持續面臨壓力。**儘管銀行匯率（來源：BBG）上漲 +1 個基點 WoW，但現金匯率下跌 -69 個基點 WoW。若以美元兌換越南盾（VND-USD）時的匯率計算，黑市匯率首度突破 26,000（「上漲」是指越南盾相對美元貶值）。

上周的日均交易額達到 9.83 億美元，接近日均交易額 9.85 億美元 YTD，但低於 6 月整體平均 10.36 億美元。我們認為，除了保證金貸款是交易量增加的主要驅動力之外，保證金頭寸的減少在本季最後一周可能是另一個原因。值得關注的是，周均交易額數據是由週一交易日（當時市場下跌 -2.2% DoD）14.44 億美元的交易額推動的，這是自 4 月 15 日（當時 VNIndex 下跌 -4.7% DoD）以來的最高日交易額。

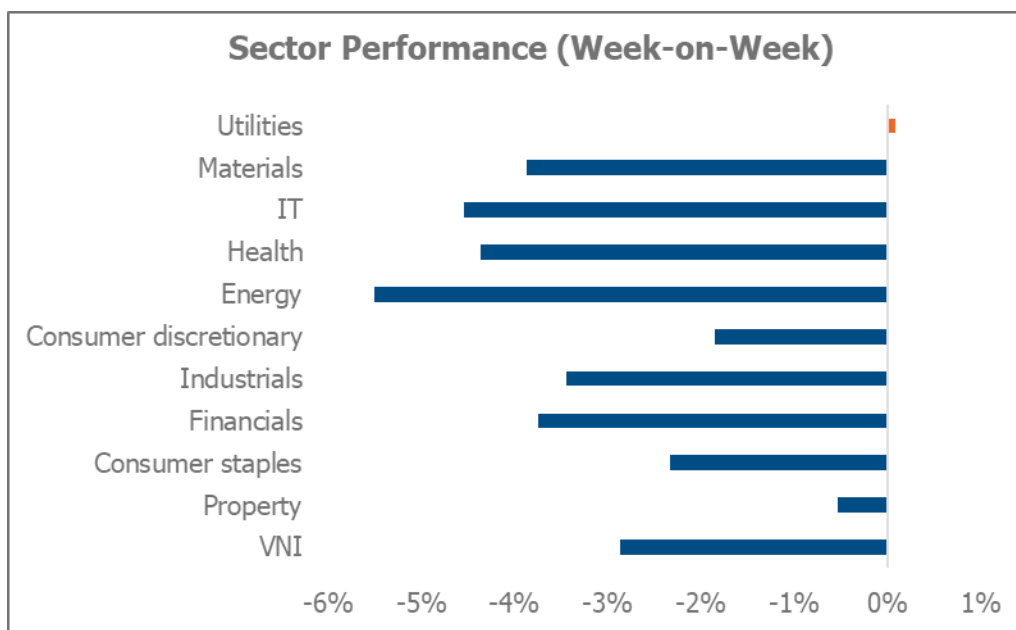
**外資的賣超情況仍然持續。**外資在上周增加賣超 1.75 億美元股票，使得年初以來外國資本流出市場總額在 2024 年上半年達到 21 億美元，僅在第二季度達到 16 億美元。FUEVFNND 基金（越南鑽石 ETF，外國投資者持股 95%）在上周淨撤資規模最大，達 1 兆 8,000 億越南盾，其中 FPT、MWG、VPB 和 VHM 是被賣超最多的 5 檔股票。

**PV Power (POW)** — 下調建議至賣出。我們認為，由於產出風險，POW 是一種可以衝波的股票，而不是可以購買並持有的投資。液化天然氣發電廠和保險索賠可能成為股價的催化劑，但我們預期源輸入供應的結構性問題將限制未來的天然氣發電輸出（即 NT1 和 NT2）。

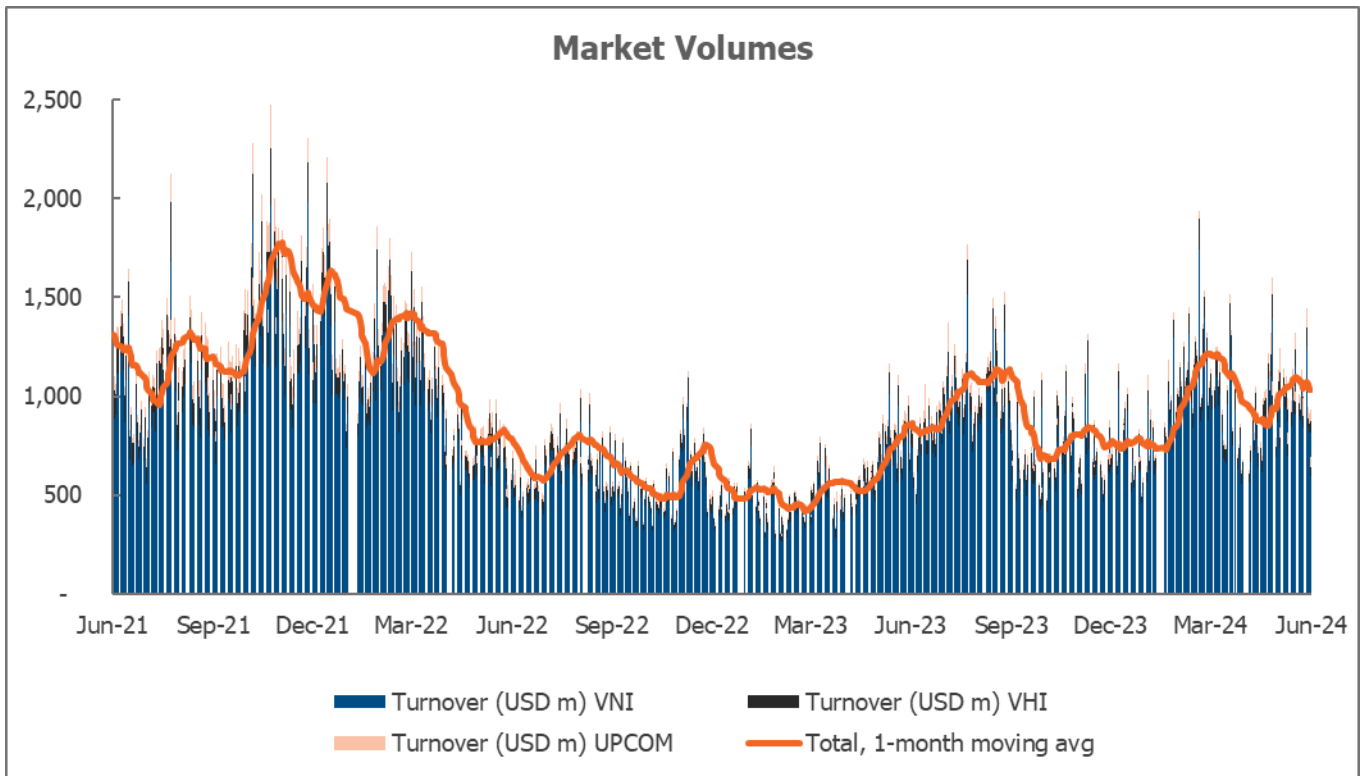
## Yuanta Vietnam Coverage Universe

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	4,177	10.0	BUY	23,800	28,513	20%	4.2%	24%
	BIDV	BID VN	9,686	3.3	HOLD-Underperform	43,250	52,100	20%	0.1%	21%
	HD Bank	HDB VN	2,632	6.6	BUY	23,000	29,450	28%	4.3%	32%
	MB Bank	MBB VN	4,628	16.5	BUY	22,200	31,980	44%	2.3%	46%
	Sacombank	STB VN	2,133	19.2	HOLD-Outperform	28,800	34,930	21%	0.0%	21%
	Vietcombank	VCB VN	18,709	5.2	BUY	85,200	106,910	25%	0.0%	25%
	Vietnam Prosperity Bank	VPB VN	5,813	14.3	BUY	18,650	22,400	20%	5.4%	25%
<b>Brokers</b>	HCM City Securities	HCM VN	725	8.9	BUY	26,200	28,524	9%	3.0%	12%
	Saigon Securities	SSI VN	2,013	22.9	BUY	33,950	32,187	-5%	1.1%	-4%
	Viet Capital Securities	VCI VN	800	10.9	BUY	46,100	45,580	-1%	2.1%	1%
	VNDirect Securities	VND VN	960	12.8	BUY	16,050	24,019	50%	2.9%	53%
<b>Energy</b>	PV POW	POW VN	1,371	6.1	BUY	14,900	16,877	13%	0.0%	13%
	PV NT2	NT2 VN	245	0.8	SELL	21,700	19,318	-11%	9.2%	-2%
	PCC1	PC1 VN	351	5.0	BUY	28,750	34,268	19%	0.0%	19%
<b>Consumer</b>	Masan Group	MSN VN	4,221	16.1	Suspended	74,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,255	5.3	HOLD-Underperform	95,500	90,100	-6%	0.0%	-6%
	Digiworld	DGW VN	402	4.8	Suspended	61,200	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	947	4.8	BUY	177,000	166,800	-6%	0.0%	-6%
	Mobile World Group	MWG VN	3,585	23.0	BUY	62,400	59,300	-5%	0.0%	-5%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	629	6.7	BUY	28,800	38,259	33%	0.0%	33%
<b>Property</b>	Kinh Bac City	KBC VN	875	7.7	BUY	29,000	38,300	32%	0.0%	32%
	Dat Xanh Group	DXG VN	453	7.3	BUY	16,000	20,700	29%	0.0%	29%
	Khang Dien House	KDH VN	1,159	4.6	BUY	36,900	47,300	28%	0.0%	28%
	Nam Long	NLG VN	626	4.8	HOLD-Underperform	41,400	37,800	-9%	1.2%	-7%
	Novaland	NVL VN	1,019	14.7	Coverage Suspended	13,300	-	-	-	-
	Vinhomes	VHM VN	6,441	14.4	BUY	37,650	58,444	55%	0.0%	55%
Vincom Retail	VRE VN	1,826	7.1	BUY	20,450	38,000	86%	0.0%	86%	
<b>Transport</b>	Airports Corp Vietnam	ACV VN	10,434	1.9	HOLD-Underperform	122,000	76,400	-37%	0.0%	-37%
<b>Industrials</b>	Dohaco	DHC VN	124	0.7	BUY	39,100	63,571	63%	9.1%	72%
	Biwase	BWE VN	395	0.7	BUY	45,700	70,902	55%	4.4%	60%
<b>Technology</b>	FPT Corporation	FPT VN	7,488	23.8	BUY	130,500	166,359	27%	1.5%	29%

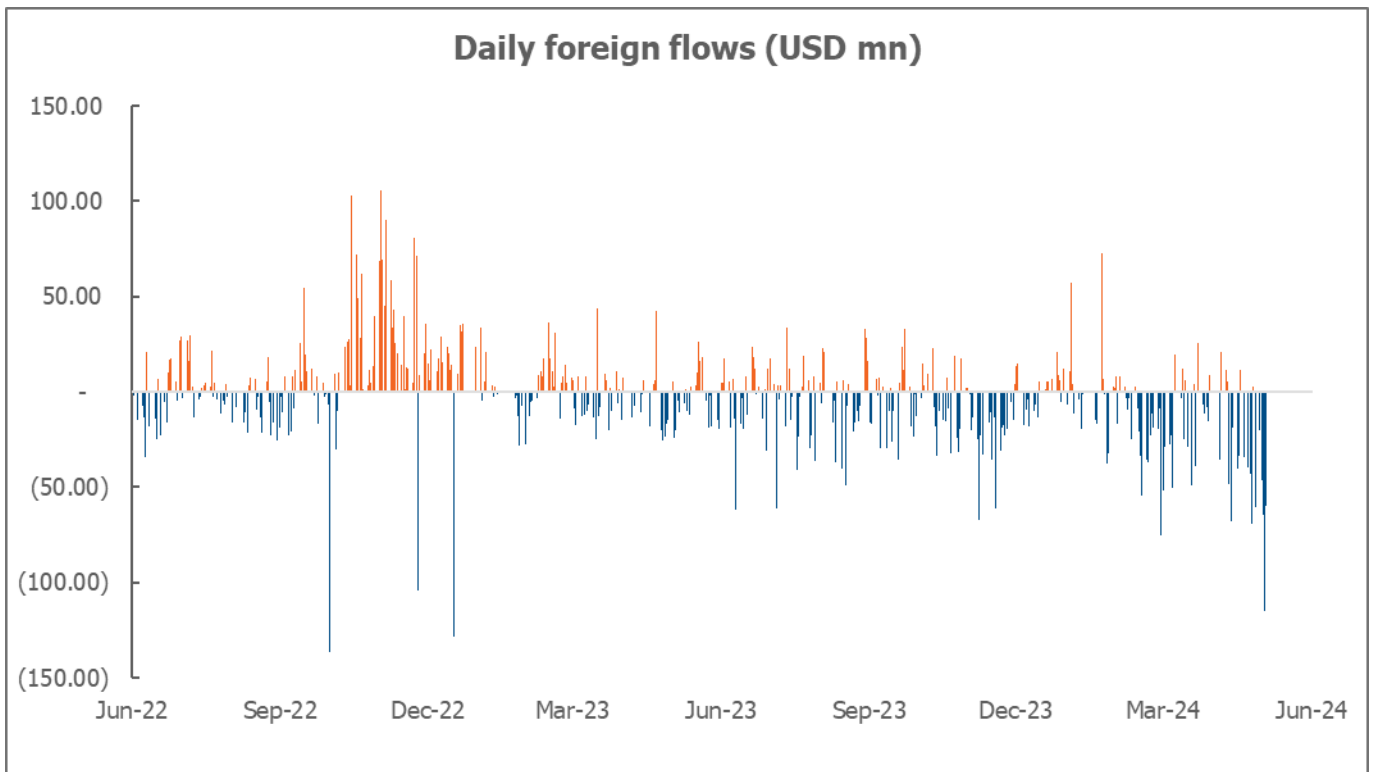
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Jun 28, 2024



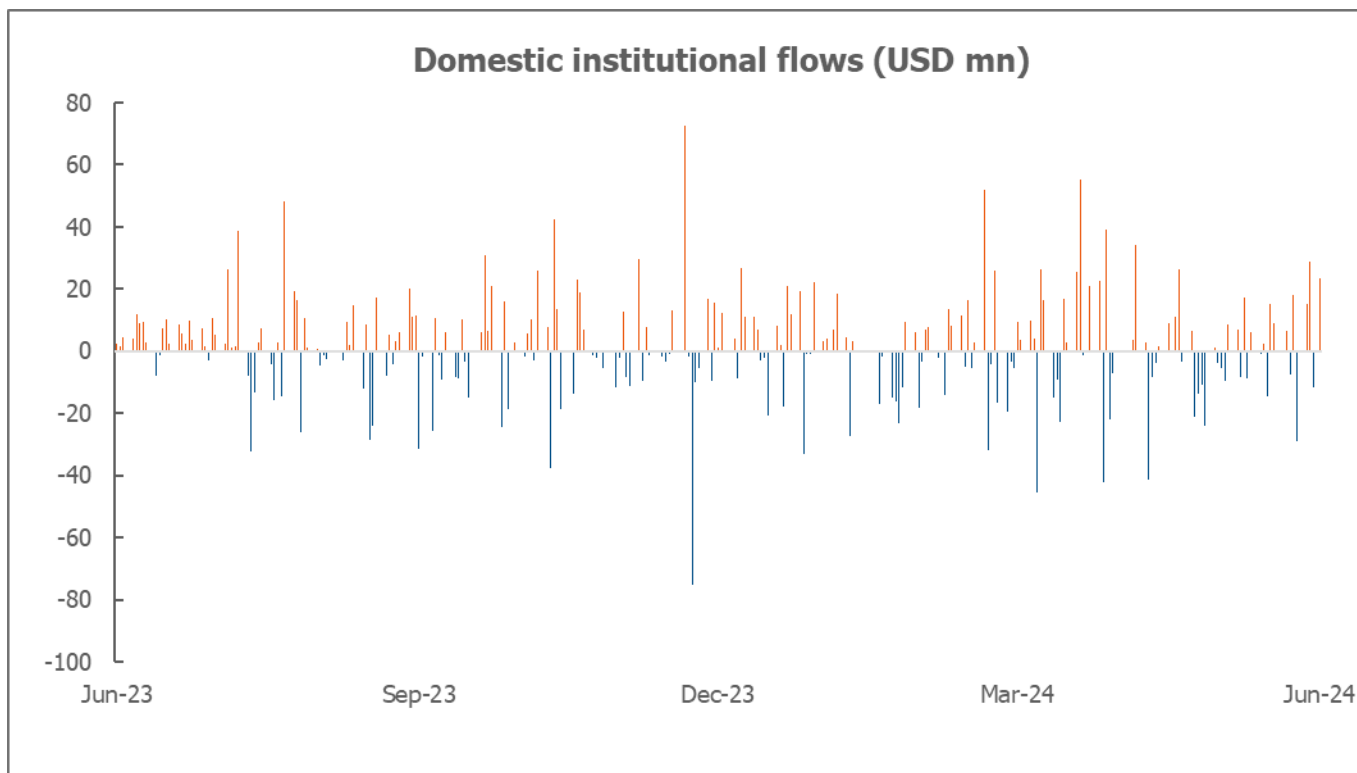
源: Bloomberg (28/06)



源: FiinPro, 元大越南 (28/06)

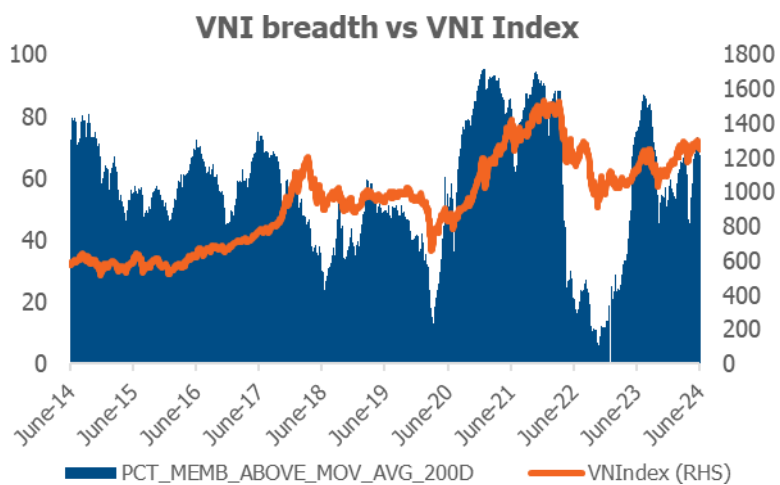


源: FiinPro, 元大越南 (28/06)



源: FiinPro, 元大越南 (28/06)

VN30 和 VNIndex 的周寬度為負



源: Bloomberg, 元大越南 (28/06)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	3	10	22
Losers	27	19	8

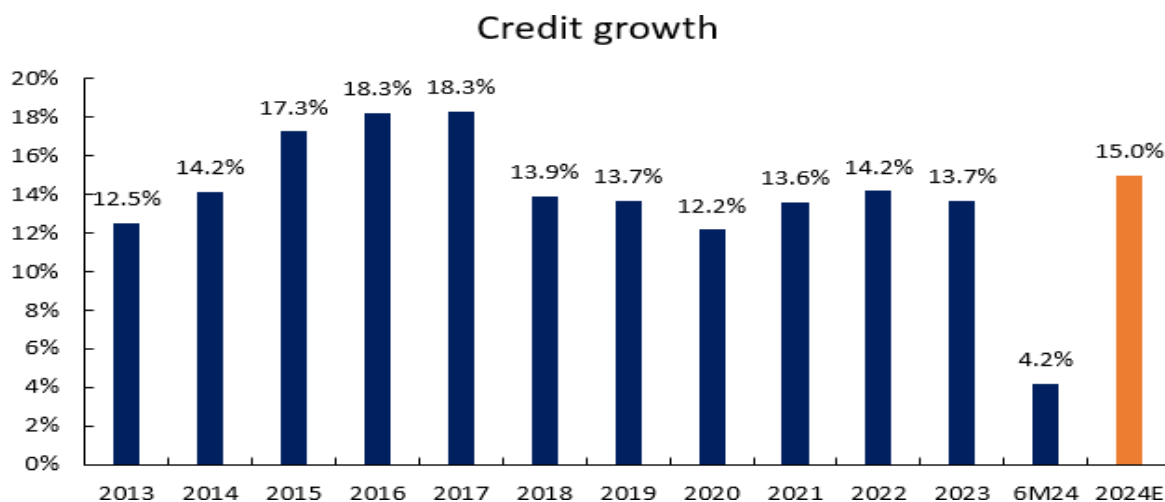
源: Bloomberg (28/06, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	91	169	249
Losers	286	215	133

源: Bloomberg (28/06, 2024)

## 銀行：信貸增長仍走弱，但一些銀行強勁增長

- 截至 6 月 20 日，全產業信貸增長率預計約為 4.2% YTD。
- 但有些銀行的信貸增長強勁，表現優於產業：
- VPB (+12% YTD)：我們認為，由於優異的信貸增長，VPB 將在 2024 年第二季度繼續達到強勁的同比利潤增長。
- TCB (+12% YTD)
- HDB (+9% YTD)
- ACB (+7% YTD)。我們認為，由於信貸高增長和 2023 年第二季度的低基數，ACB 在 2024 年第一季度的負利潤增長 -6% YoY 後，利潤可能會在 2024 年第二季復甦。

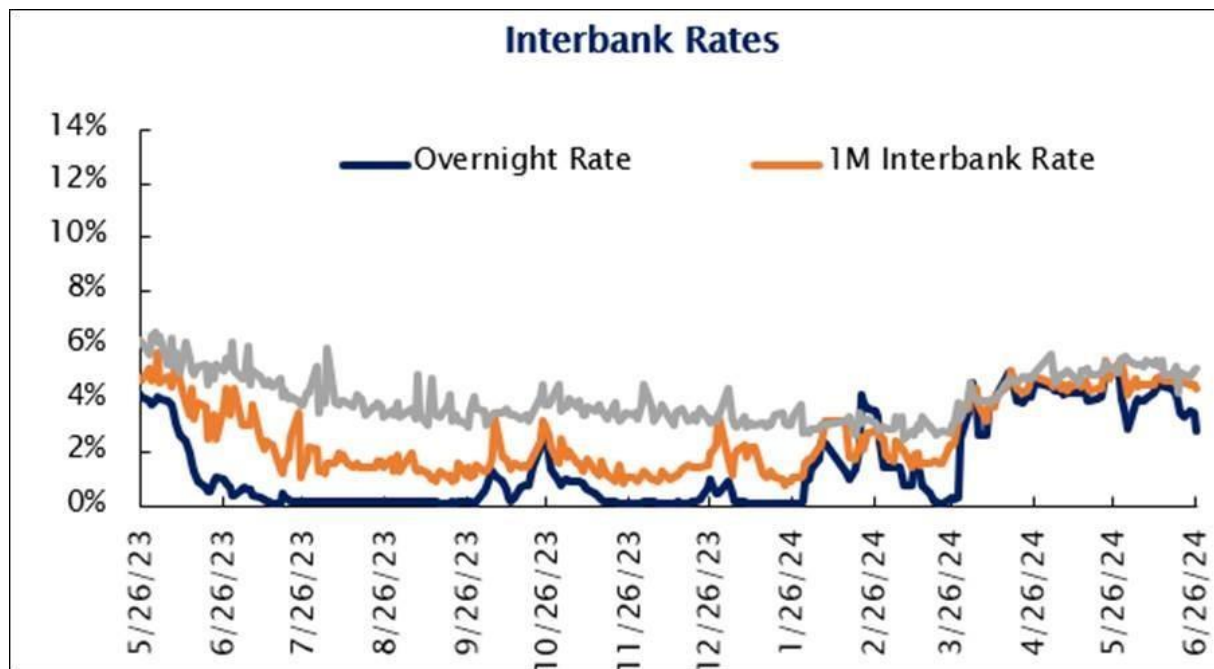


註：2024 年為國家銀行的信貸增長目標

源: FiinPro-X, NHNN, 元大編譯

## 金融市場 — 金融流動性在本周有所放鬆

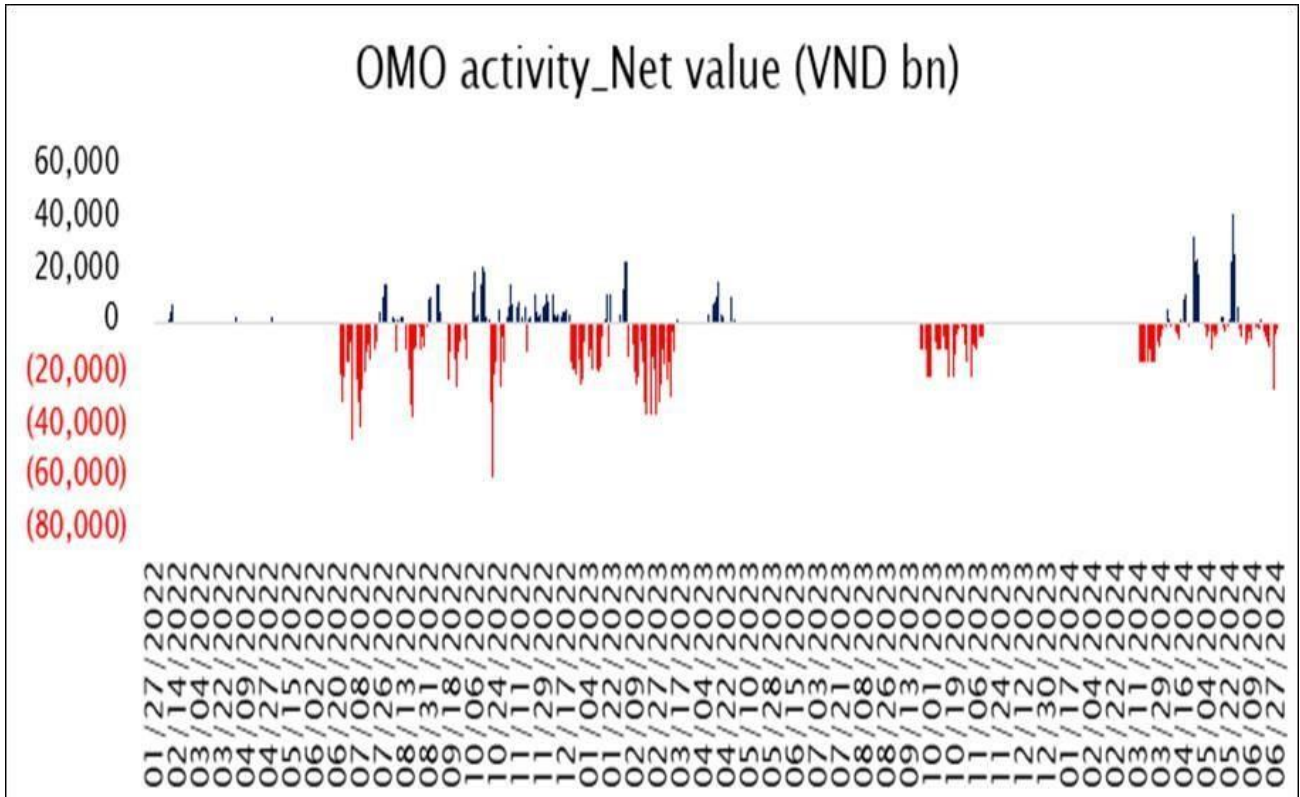
- 儘管國家銀行仍繼續通過發行國債撤資，但銀行體系的流動性在本周有所放鬆。
- 6 月 26 日，隔夜利率下降 -1.03 個百分點 WoW 至 2.84%。
- 6 月 26 日，1 個月銀行同業拆息小幅下降 -34 個基點至 4.39%。



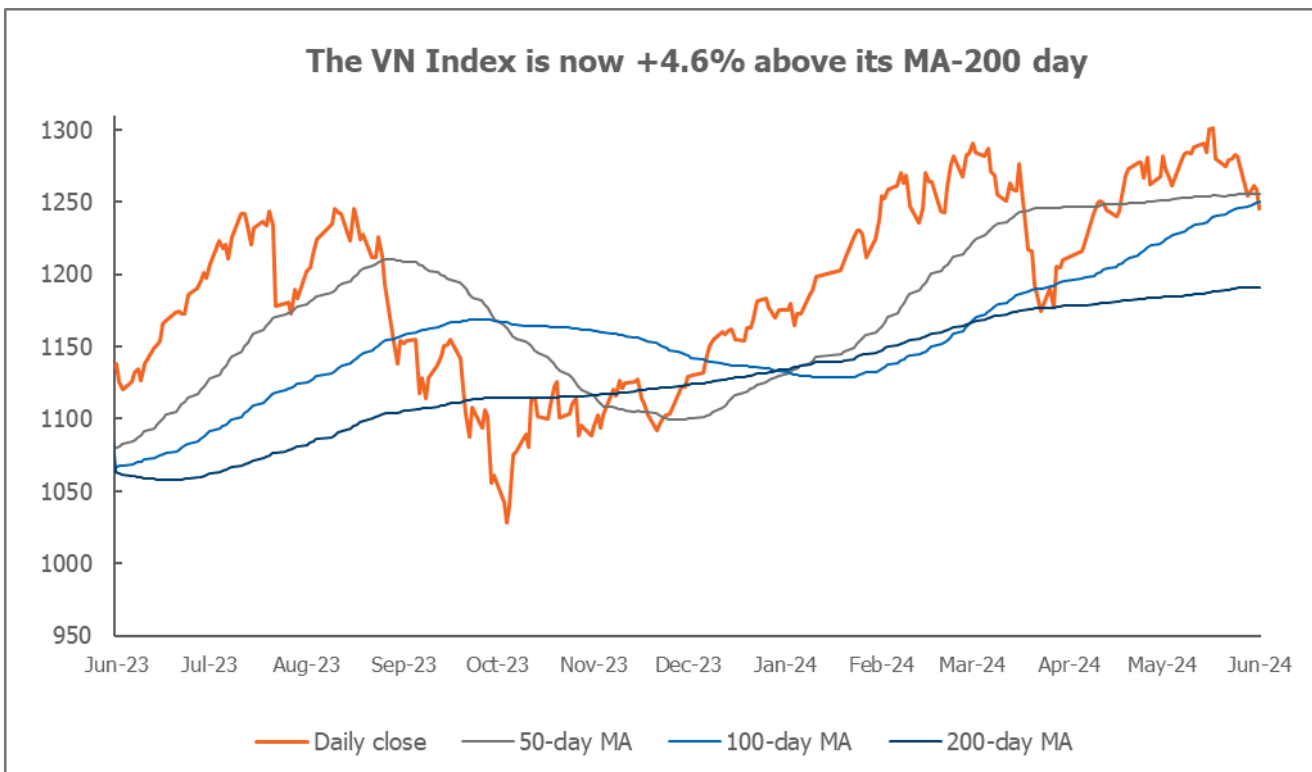
源: NHNN

### 公開市場操作：季末前收緊？

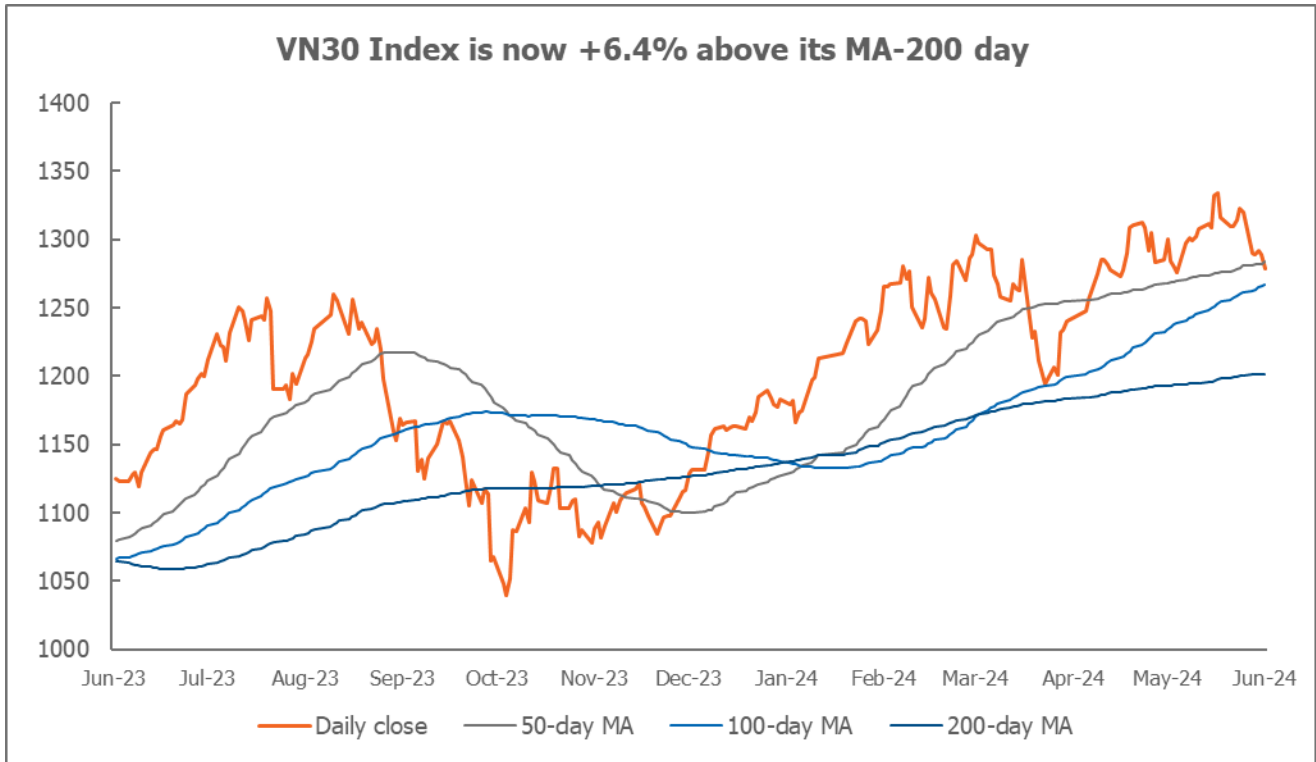
- 6月24日至6月27日期間，國家銀行淨撤資 41 兆 4,280 億越南盾（相當於 16 億美元）。
- 我們認為上述措施旨在支持越南盾。
- 自由市場上的美元價格於 6 月 27 日突破 26,000 越南盾，目前為 1 美元兌換 26,020 越南盾。
- 這是一個相當高的數字，因為 26,000 是市場情緒上的一個重要里程碑。
- 美元現金的匯率上限也比國家股份商業銀行的匯率高 +2.3%（目前為 25,450 越南盾/ 1 美元（電子匯率））。
- 在正常情況下（即當越南盾沒有壓力時），美元現金溢價僅為幾個基點。因此，允許國家股份商業銀行向人們出售黃金尚未能減少對美元現金的需求。



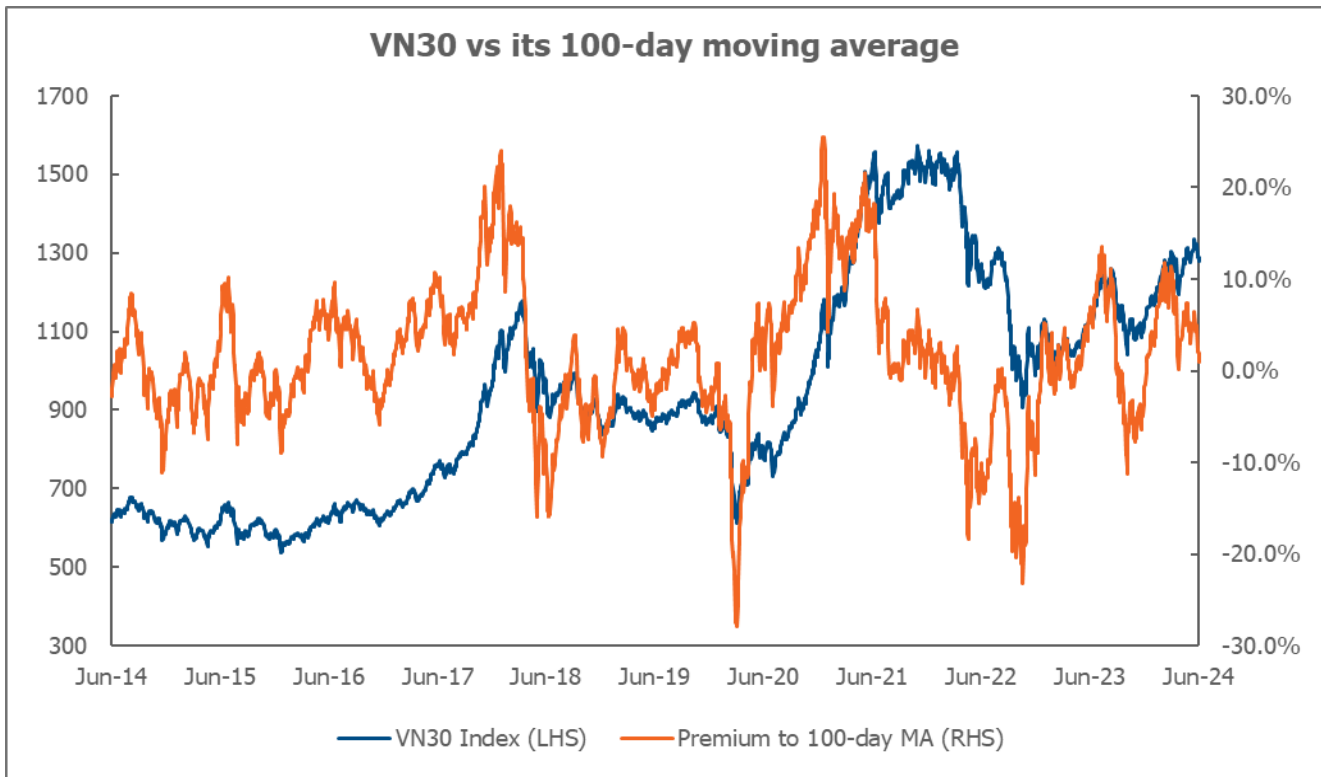
源: NHNN



源: Bloomberg, 元大越南 (28/06)

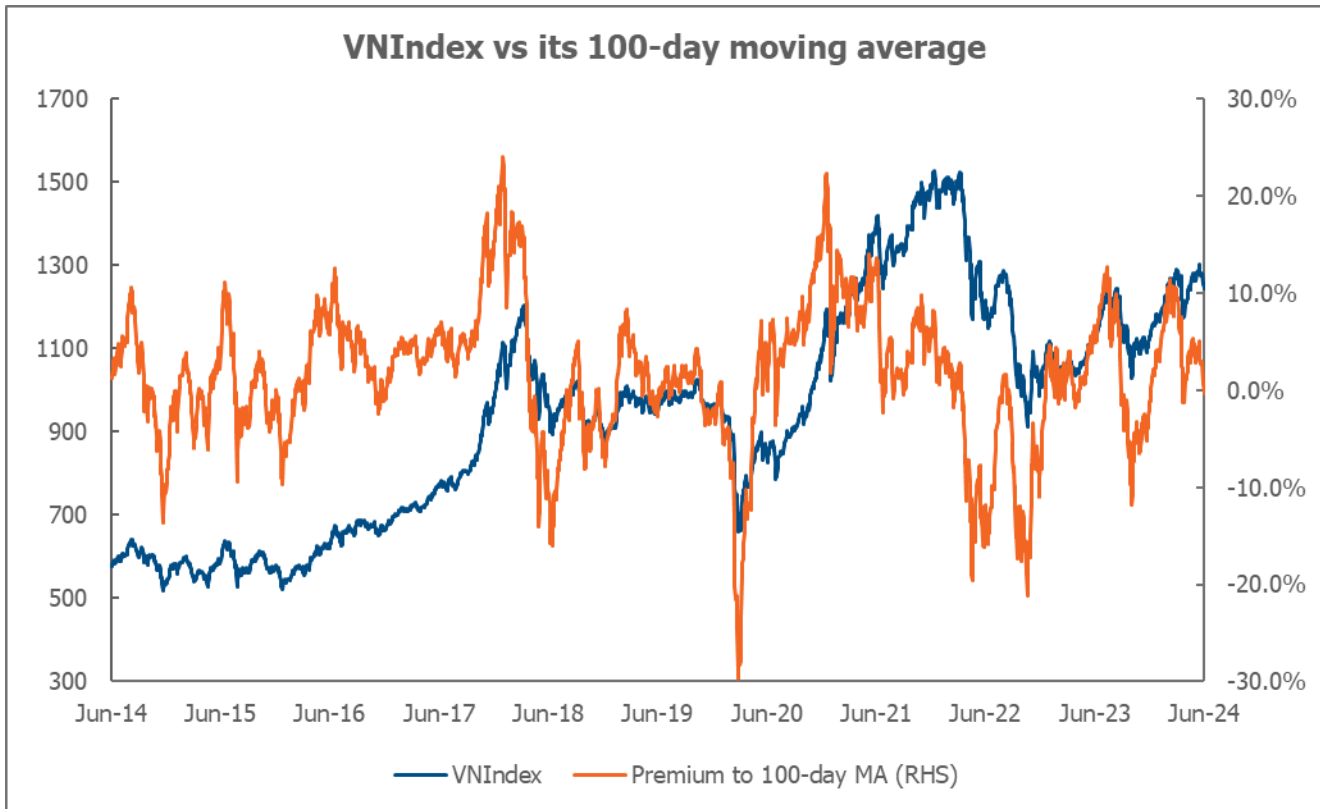


源: Bloomberg, 元大越南 (28/06)



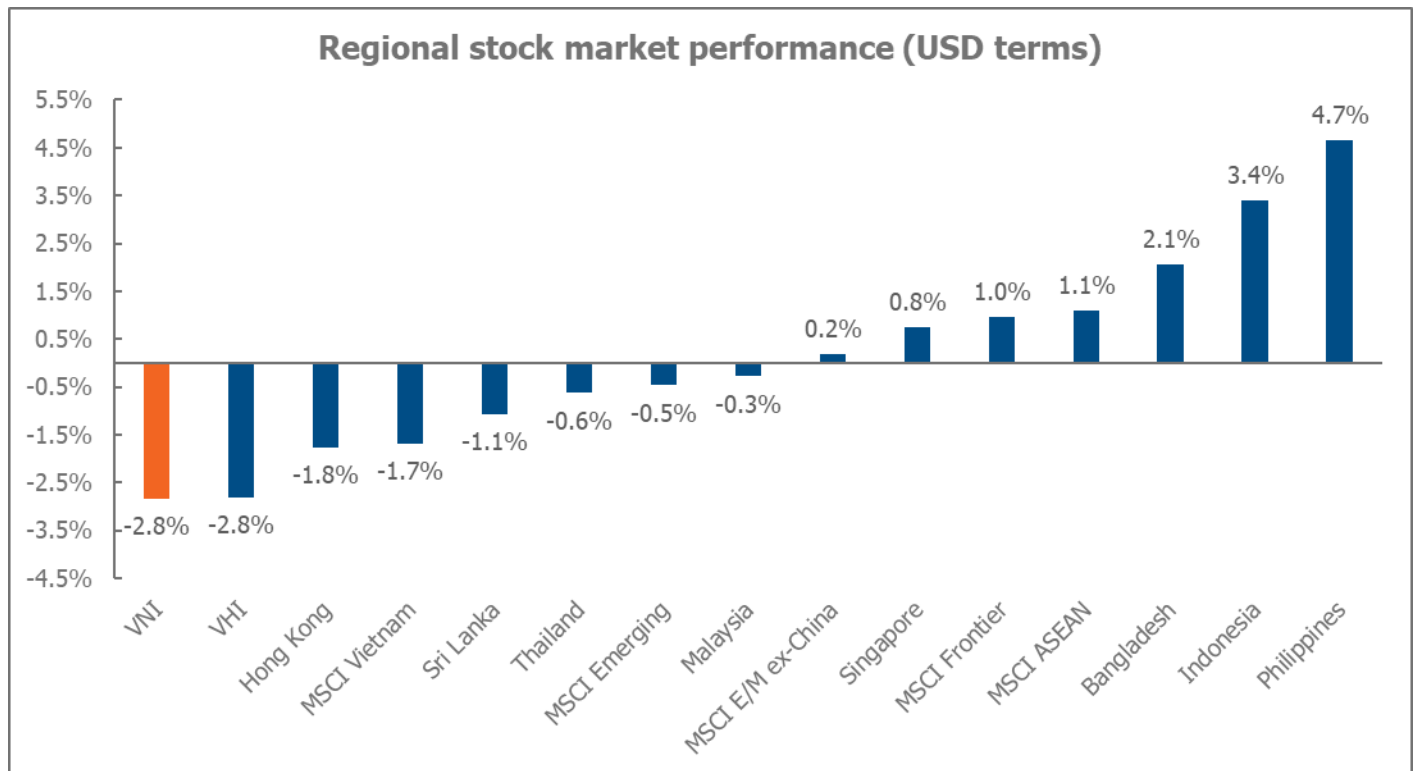
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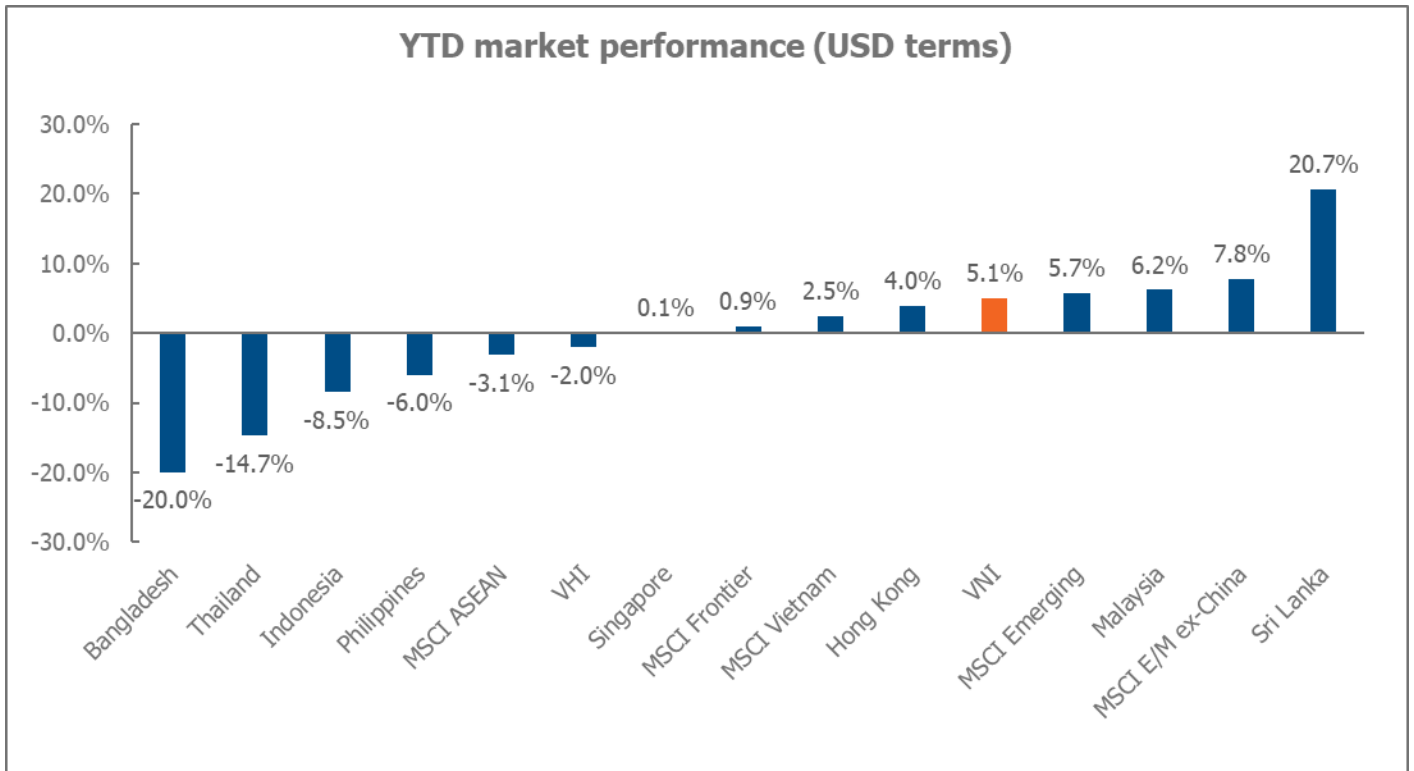
源: Bloomberg, 元大越南 (28/06)

VNIndex 下跌 -2.8% WoW (以美元計) ...



源: Bloomberg, 元大越南 (28/06)

…自 2024 年 1 月 1 日起以美元計算上漲 +5.1%

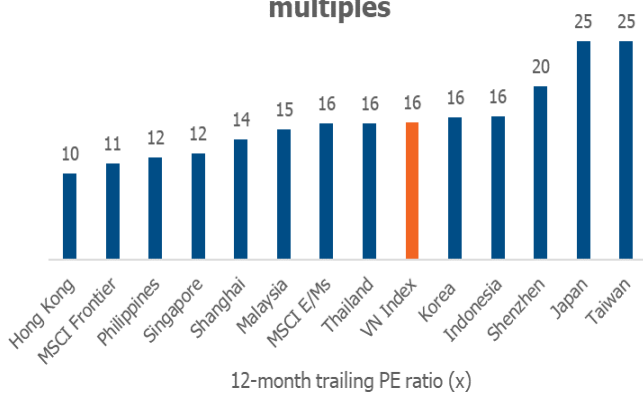


源: Bloomberg, 元大越南 (28/06)

越南股市累計市盈率與同地區其他市場相比不再便宜…

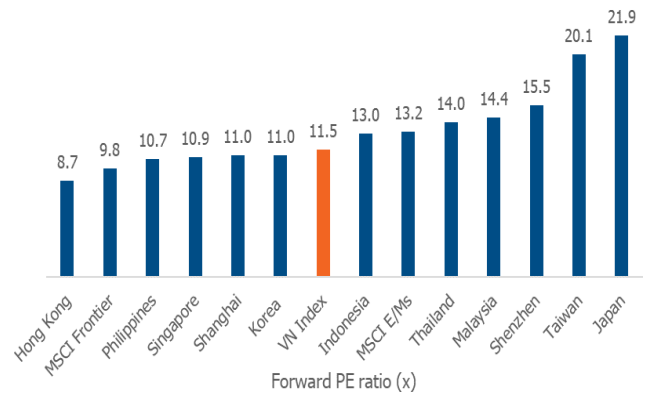
…遠期本益比為 11.5 倍

Regional stock market: Trailing PE multiples



源: Bloomberg, 元大越南 (28/06)

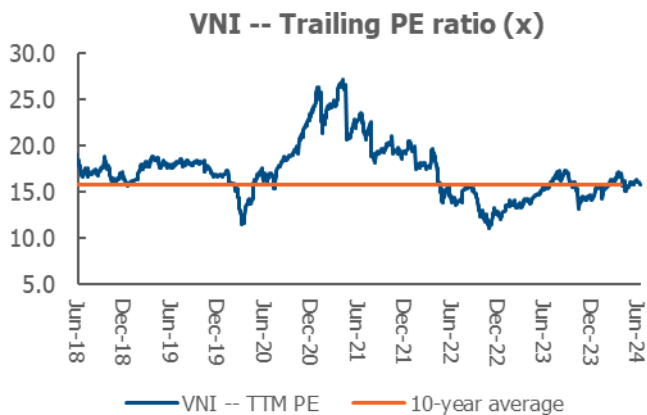
Regional stock market: 2024E PE multiples



源: Bloomberg (2024E consensus PE), 元大越南 (28/06)

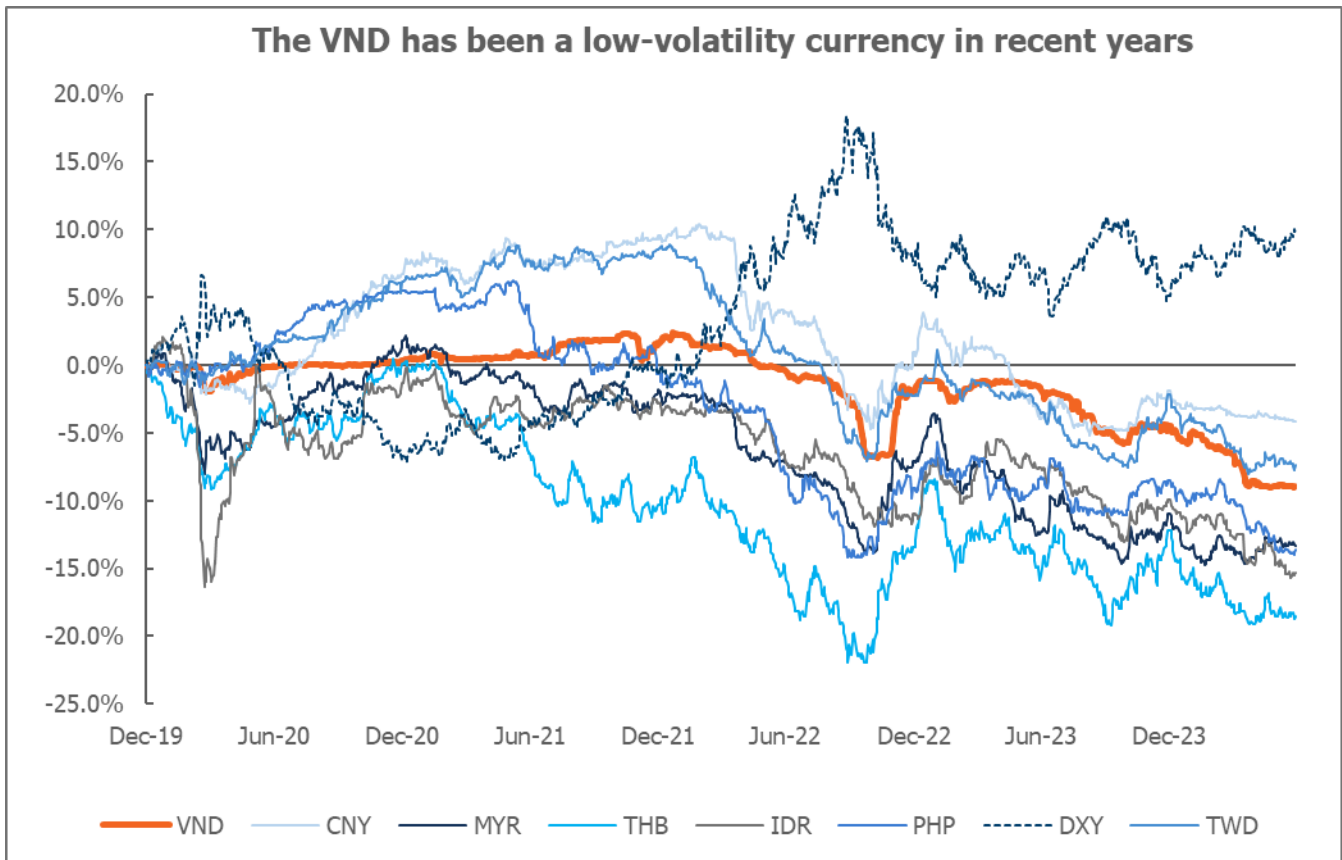
VNIndex 目前的本益比為 15.8 倍

2024 年的遠期本益比目前為 11.5 倍 (源: Bloomberg).

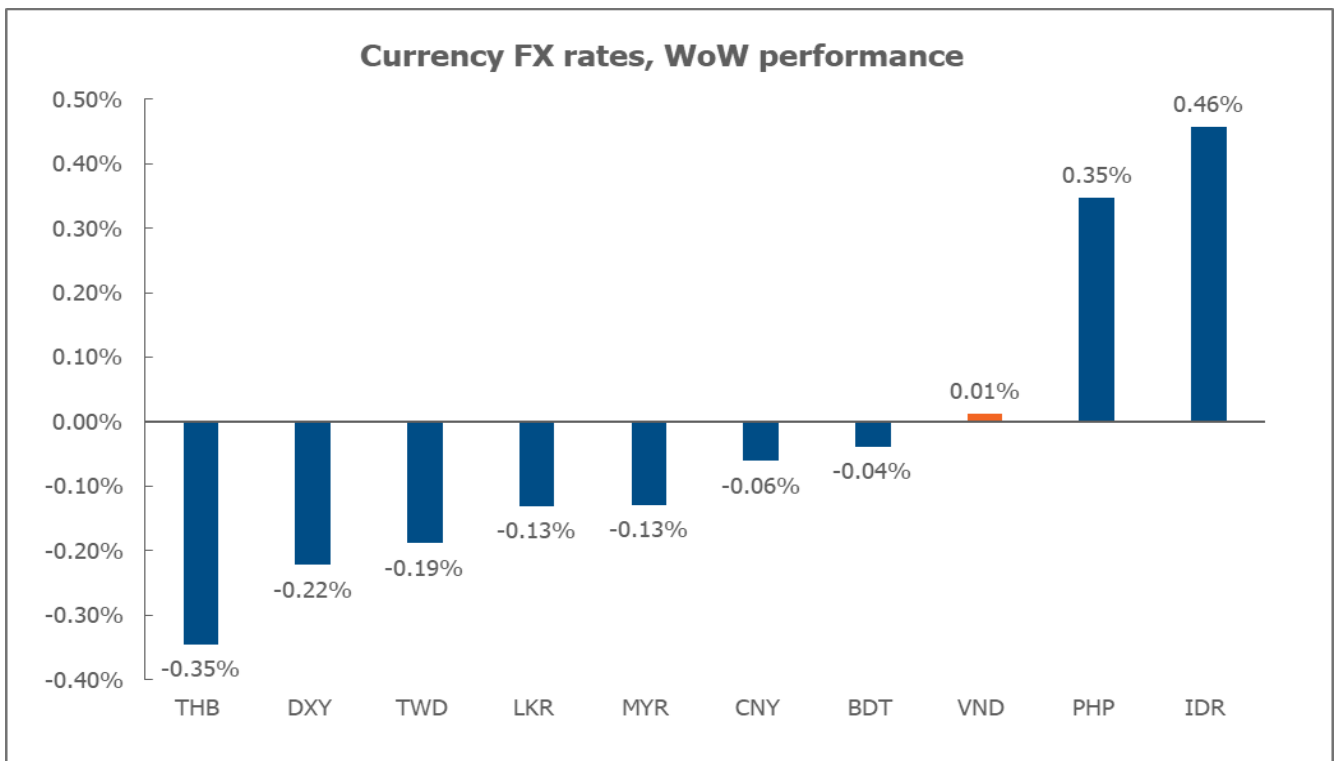


源: Bloomberg, 元大越南

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



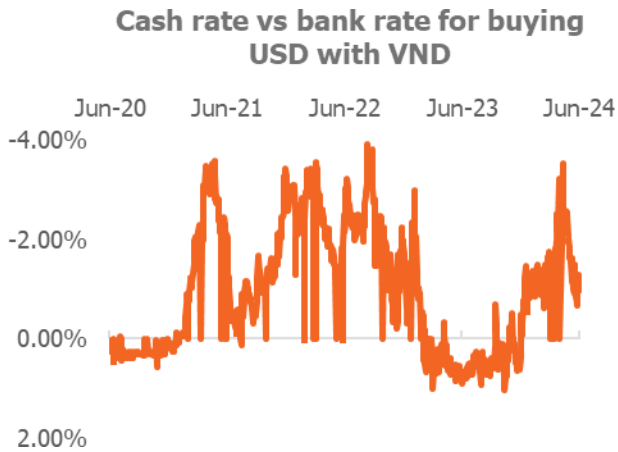
源: Bloomberg, 元大越南 (28/06)



源: Bloomberg, 元大越南 (28/06)

美元現金與中央匯率的差價再次擴大

… 9 月以來中央匯率小幅復甦，黑市匯率持平



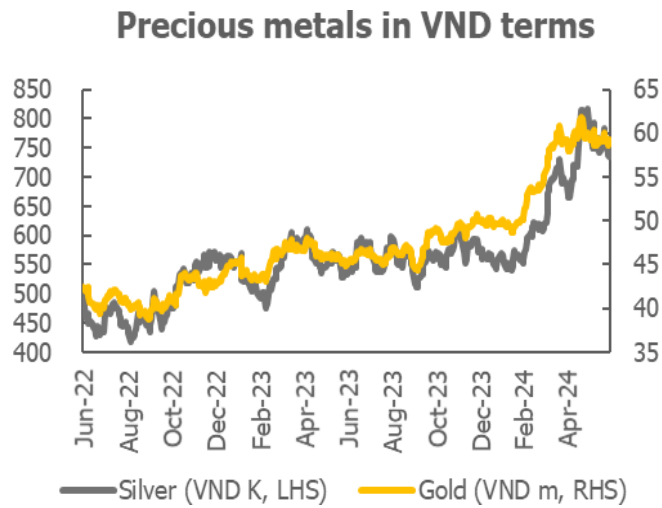
源: FiinPro, 元大越南



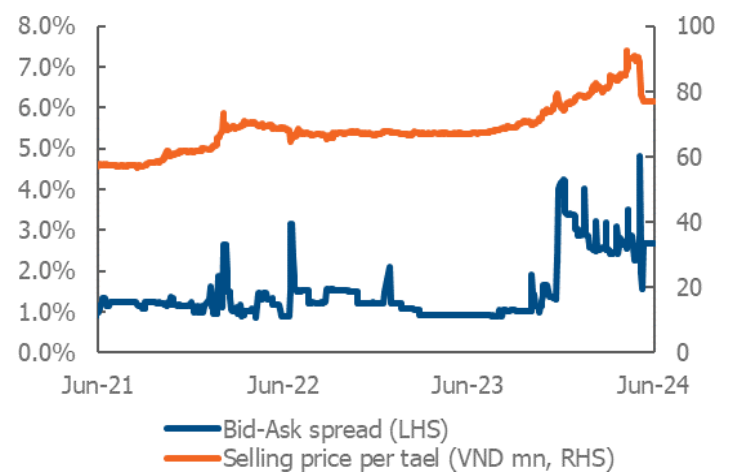
源: FiinPro, 元大越南

全球貴金屬價格不斷上漲…

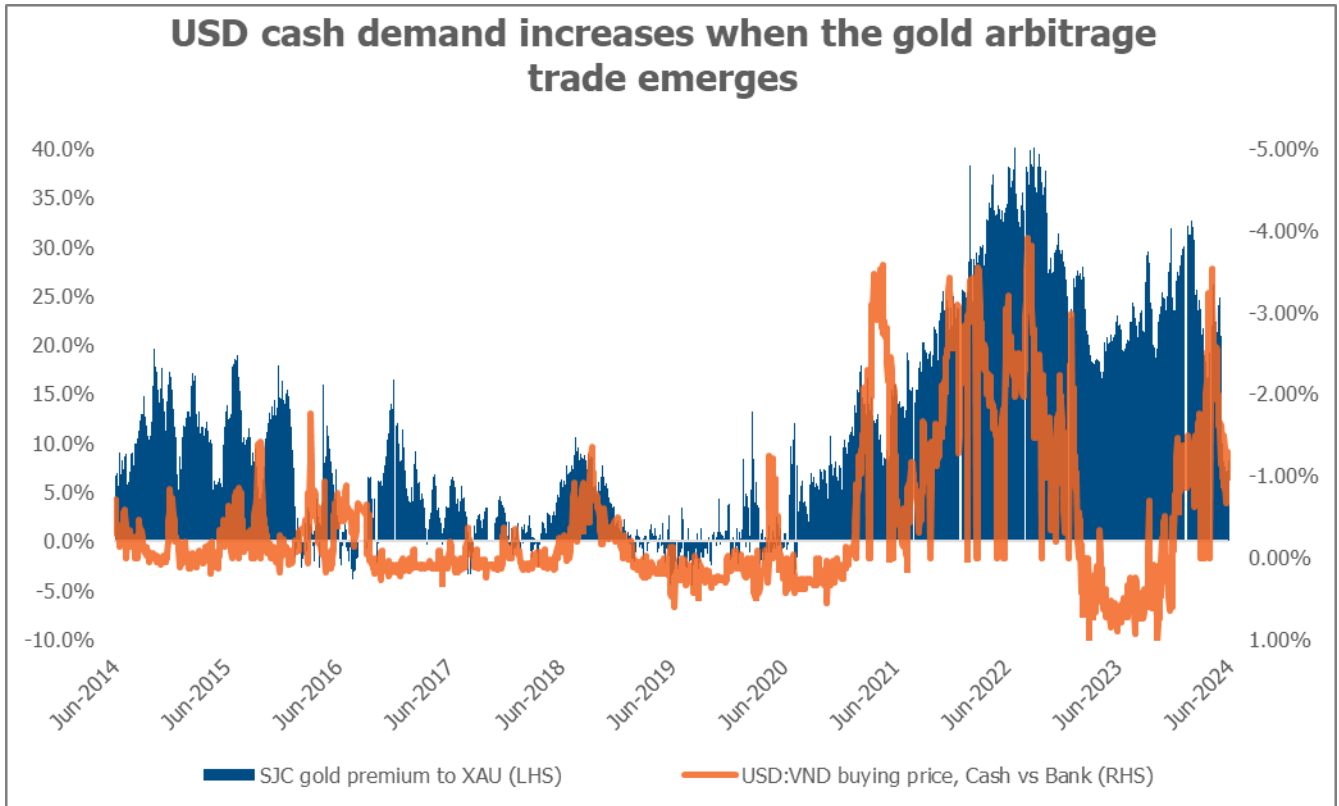
…但 SJC 金價也上漲



源: FiinPro, 元大越南

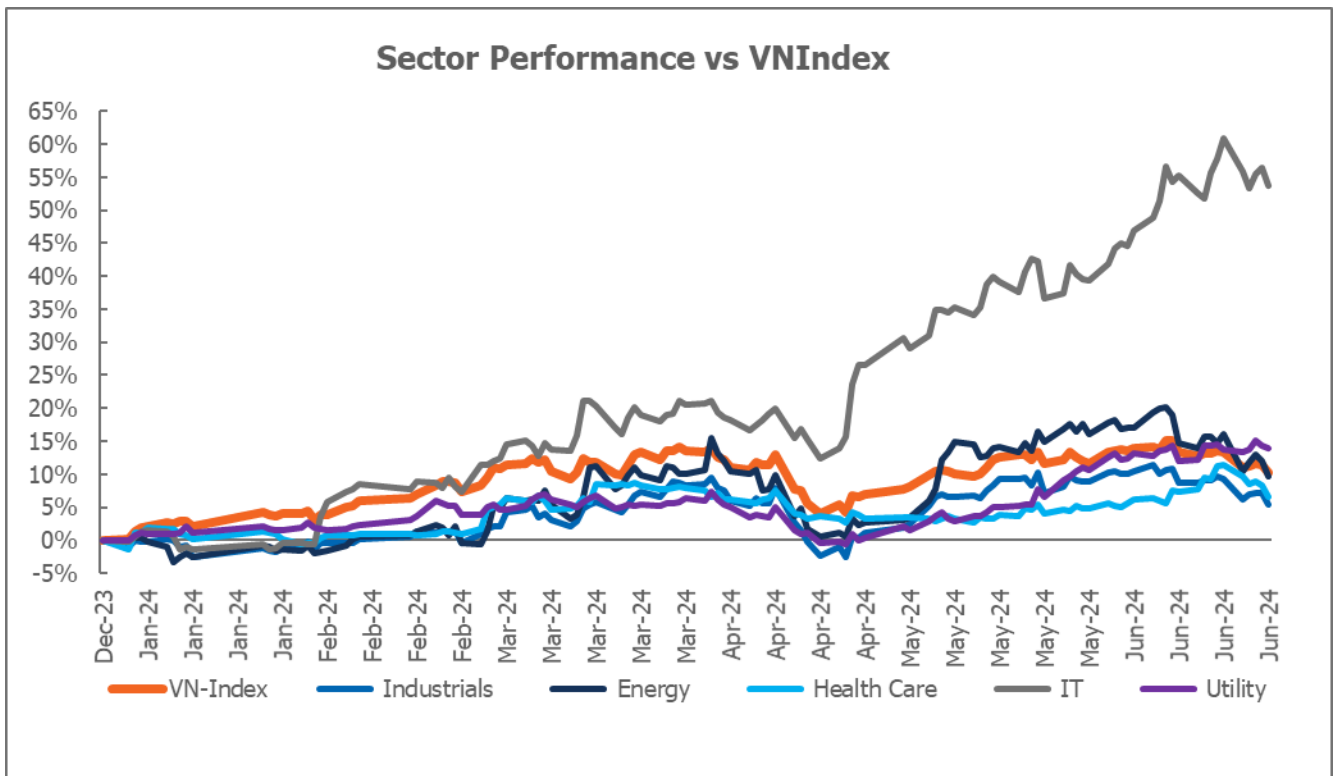
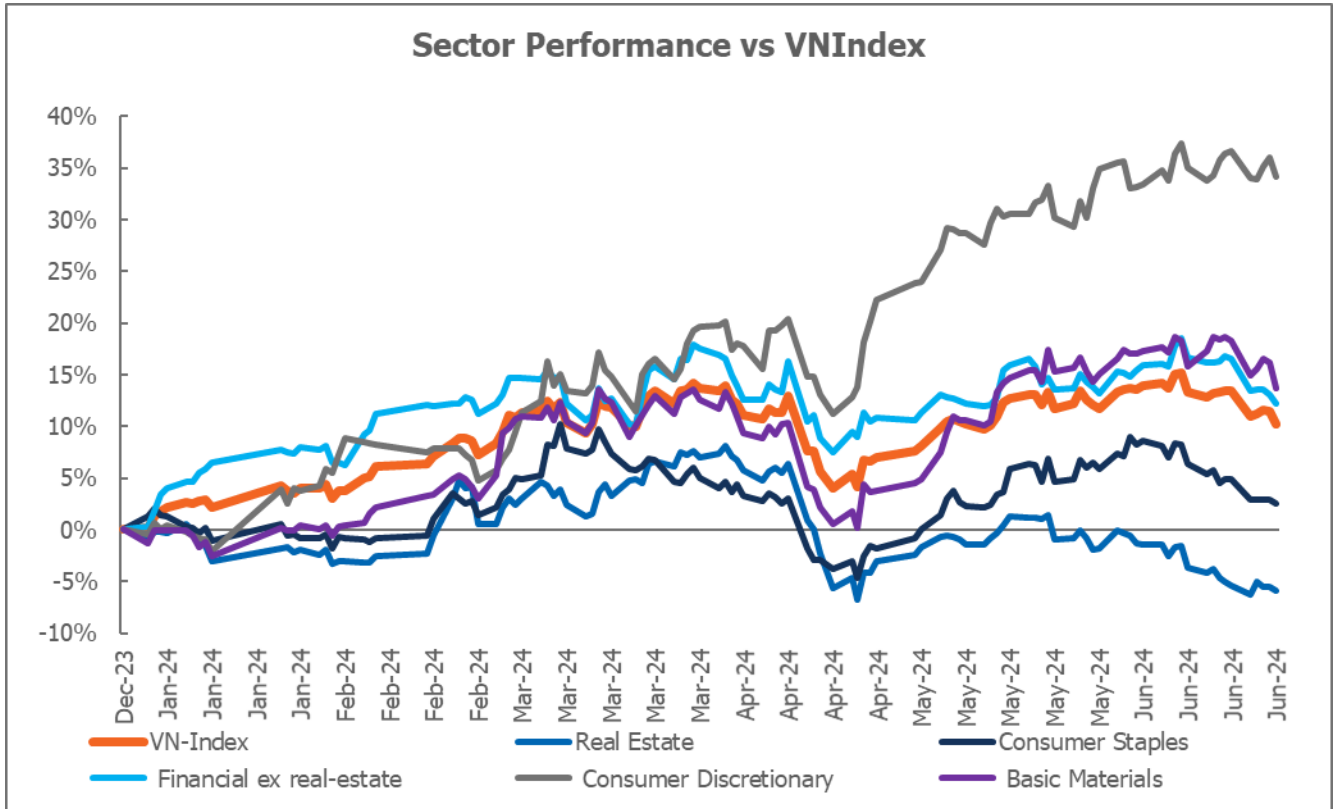


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (28/06)

按 YTD 行業計算的結果



源: Bloomberg (28/06)

### 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	5.9	5.8	4.8	43.2	1.5	20.8	0.1	3.8	0.2	1.4	1.3	1.1	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	13.8	12.4	10.5	81.0	11.5	18.3	0.2	1.1	0.6	2.2	2.1	1.7	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	6.1	5.9	4.8	16.0	2.9	23.3	0.4	2.0	0.2	1.3	1.2	1.0	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	10.8	8.0	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	14.6	15.6	12.9	39.9	(6.5)	21.5	0.4	n/a	0.6	3.0	2.8	2.3	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	6.9	12.9	9.8	54.0	(46.8)	31.8	0.1	n/a	0.3	1.3	1.1	1.0	19.1	8.3	10.5	2.9	1.2	1.7
	Brokers	HCM VN	14.1	16.1	14.7	(32.8)	(12.7)	9.5	n/a	n/a	1.5	1.5	1.5	1.5	11.2	10.3	10.2	4.3	5.2
SSI VN		22.8	15.1	14.1	(56.1)	51.3	6.7	n/a	0.3	2.1	2.3	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		23.5	19.7	17.4	(55.7)	19.5	13.2	n/a	1.0	1.3	3.1	2.8	2.6	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		18.3	11.5	11.4	(65.1)	59.3	1.0	n/a	0.2	11.2	1.5	1.3	1.3	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(139.1)	27.7	12.9	n/a	n/a	113.9	n/a	n/a	0.1	1.1	1.1	1.1	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	11.7	7.1	9.2	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.7	1.6	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.0	67.2	21.7	(31.9)	(77.6)	210.3	n/a	n/a	0.1	1.1	1.2	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	1.6	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.3	17.3	15.5	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	11.4			17.8		-	0.6	n/a	n/a	2.4	2.4	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	53.7	(69.8)	137.1	(12.0)	(177.0)	150.9	n/a	n/a	0.9	10.2	14.0	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	22.2	543.1	26.1	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.8	3.9	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	19.5	13.9	12.7	5.6	40.0	10.0	3.5	0.3	1.3	1.2	1.2	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.2	3.7		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	45.1	55.4		(81.7)	(18.6)	114.7	n/a	n/a	0.2	1.1	1.0	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.0	41.0	21.9	(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	30.8	27.1	28.3	(57.0)	13.0	(4.0)	n/a	2.1	n/a	1.8	1.7	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	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	16.7	11.3	11.3	111.4	48.7	(0.5)	0.2	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	5.0	4.6	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.2	5.5	3.7	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.2	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.7	9.4	6.6	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	34.2	28.1	21.2	22.9	21.6	32.6	1.5	1.3	0.7	6.5	5.5	4.7	22.7	23.4	26.2	10.1	11.6	13.0





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