

週報：停滯期

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分析總監

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分析助理

市場有所復甦，但並不令人信服。VNIndex 在週五比上周收盤上漲 3.0%，乍看漲幅不錯，但成交量明顯下降。GDP 在 2024 年第二季度優於預期、CPI 上漲以及對越南盾持續貶值的擔憂，這均顯示金融體系流動性可能會收緊。這將對股市在近期產生負面影響。我們的建議：採取謹慎立場。

VN Index & matched order turnover



指數、現金流、貨幣

- VNINDEX: 1283 (+3,0% WoW / +13,6% YTD / +13,1% YoY)
- VHINDEX: 242 (+2,0% WoW / +4,9% YTD / +6,4% YoY)
- UPCOM Index: 98 (+0,7% WoW / +12,9% YTD / +15,0% YoY)
- 日均交易額: 656 億美元 (-35,1% WoW)
- 外資賣超 85 億美元
- VND:USD: 25.417 (+15bps WoW / -452bp YTD / -6,53% 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	24,3	2,1%	5,0%	7
BCM	64,0	0,3%	0,0%	28
BID	47,3	9,4%	2,5%	12
BVH	46,4	0,9%	0,1%	19
CTG	32,7	5,5%	3,5%	9
FPT	138,7	6,3%	26,3%	30
GAS	78,6	2,6%	0,6%	16
GVR	35,1	2,6%	0,4%	55
HDB	24,4	6,1%	7,8%	6
HPG	28,7	1,2%	3,0%	20
MBB	22,8	2,7%	4,4%	6
MSN	76,7	2,7%	3,6%	355
MWG	65,6	5,1%	9,6%	91
PLX	44,0	7,5%	1,0%	17
POW	14,6	-2,0%	-0,3%	44
SAB	58,0	0,0%	0,0%	18
SHB	11,8	3,1%	2,7%	6
SSB	20,9	0,5%	0,3%	13
SSI	34,7	2,1%	1,8%	20
STB	30,1	4,5%	6,2%	7
TCB	23,5	0,6%	1,7%	8
TPB	17,7	2,9%	1,4%	9
VCB	88,0	3,3%	4,3%	15
VHM	38,5	2,1%	2,6%	7
VIB	21,2	1,0%	0,6%	6
VIC	41,4	0,5%	0,6%	17
VJC	101,6	0,1%	0,1%	92
VNM	67,2	2,6%	3,5%	17
VPB	19,2	2,7%	5,9%	13
VRE	20,8	1,7%	0,8%	11

源: Bloomberg, 元大越南. 收盤: 05/07, 2024.

大型股引領復甦，證據是高達 93% 的股票上漲（28 檔上漲股），僅 2 檔下跌股，顯著高於 VNIndex 的 71%。值得關注的股票包括 FPT (+6% WoW) 和 MWG (+5%)，這兩家公司均被外資在上周賣超最多的股票；主要銀行股均上漲，包括 BID (+9%)、CTG (+6%)、HDB (+6%) 和 VPB (+3%)。值得關注的下跌股：POW (-2% WoW)，我們在 6 月 28 日將建議下調至賣出。

三大市場的平均交易額下降 -35% WoW，上周下降至 6.56 億美元，則為今年以來的第二低水平。上述跌幅顯示投資者信心持續下降。VNIndex 突破 1,300 點的阻力位並非不可能，但我們認為可持續的上漲動力需要更大的交易量。我們認為，銀行間利率上漲和公開市場流動性撤資（第 6-7 頁）加上缺乏市場催化劑，將導致本周股市的平均交易額可能繼續慘淡。這對證券公司來說將是負面的。

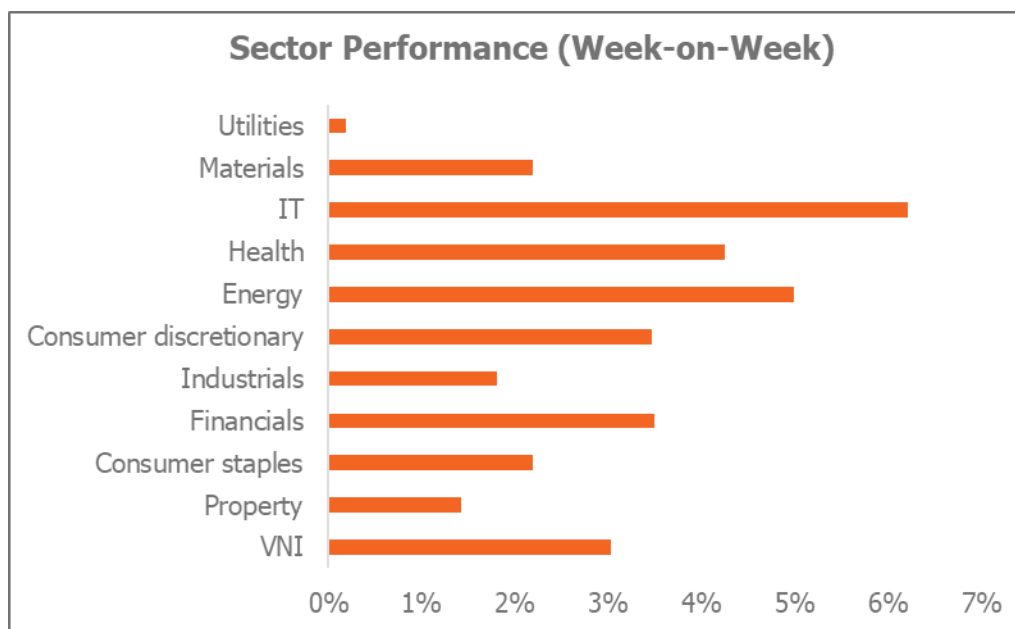
外資在上周賣超 8,500 萬美元，其中賣超最多的前 5 檔股票包括 VRE (7,140 億越南盾)、VHM、FPT、HPG 和 MWG。從年初以來，外資流出越南股市已超過 21 億美元，外資的持股比例在 HSX 上從年初 (1 月 31 日) 的高頂下降 118 個基點至僅 17.17% (截至 7 月 5 日)。我們認為，自 2024 年初以來，外資賣超投資組合中約 10% 的股票。請參閱我們在 7 月 4 日發布的題為「Negative Waves」的月度報告第 11-15 頁以了解更多詳細資訊。

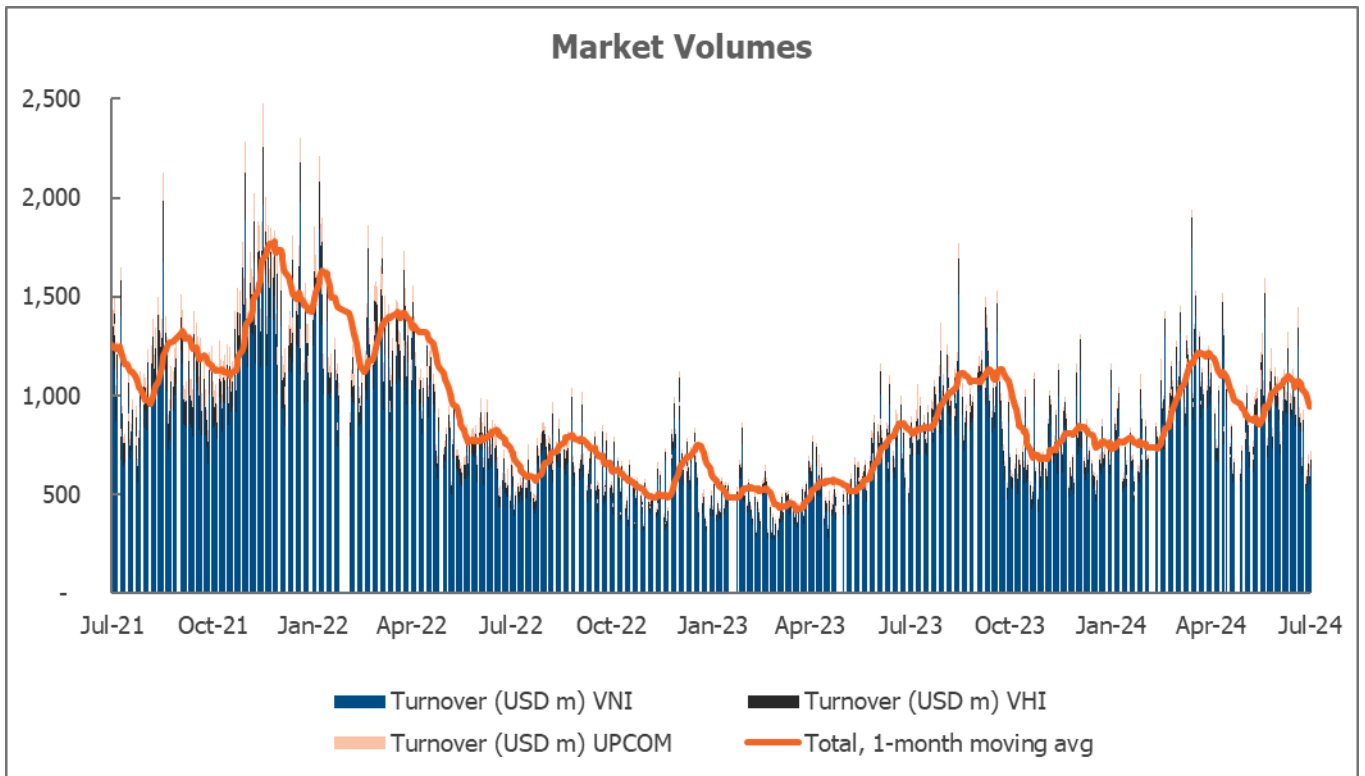
我們認為，在第二季度財報季公佈前，市場將會橫盤整理。我們認為市場在未來的幾周沒有太多催化劑，而隨著國家銀行將繼續採取行動支持越南盾並控制通脹，流動性可能會繼續收緊。我們認為，市場在不久的將來難以可能突破（上漲或下跌）當前的價格區間。

**Yuanta Vietnam Coverage Universe**

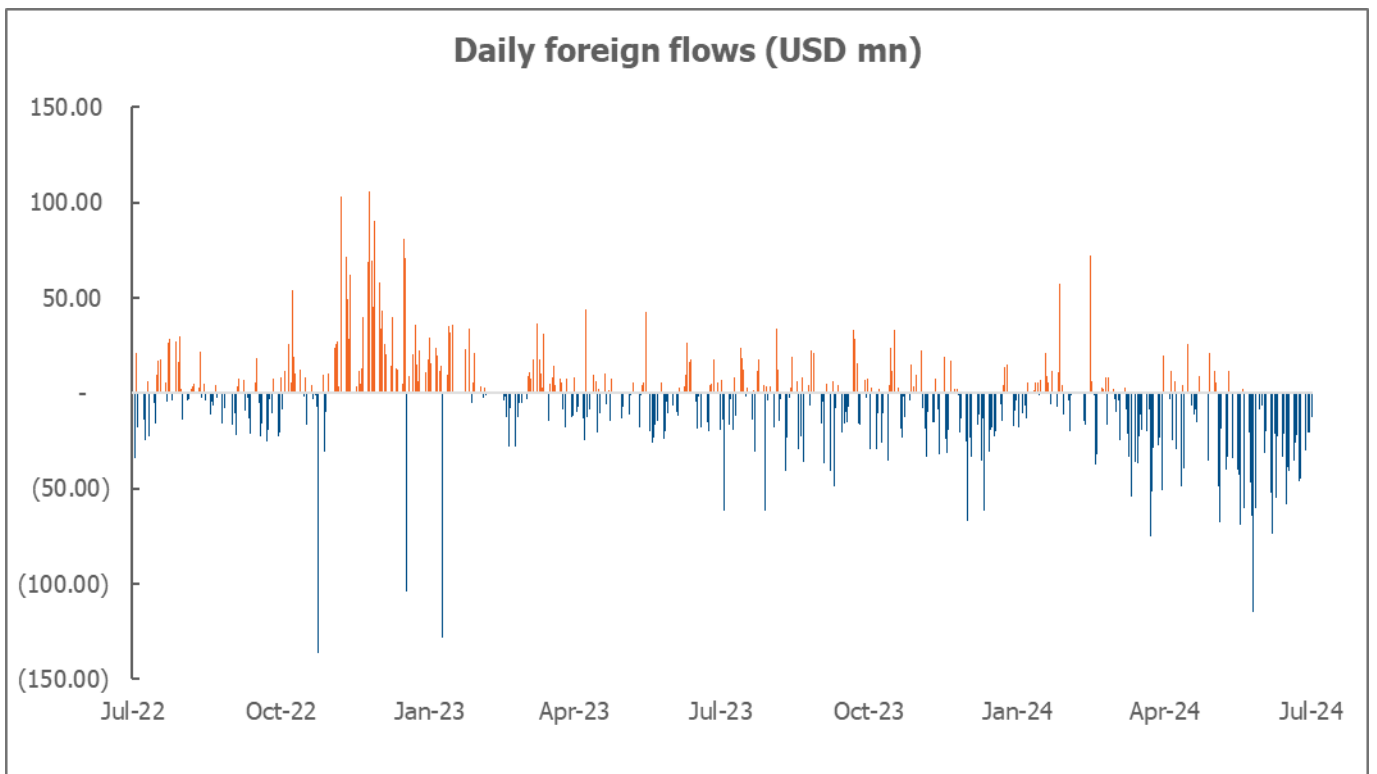
Sector	Company	Stock code	Market cap (USDm)	2-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2024E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,271	9.5	BUY	24,300	28,513	17%	4.1%	21%
	BIDV	BID VN	10,609	3.4	HOLD-Underperform	47,300	47,470	0%	0.0%	0%
	HD Bank	HDB VN	2,796	6.9	BUY	24,400	29,450	21%	4.1%	25%
	MB Bank	MBB VN	4,760	15.6	BUY	22,800	31,980	40%	2.2%	42%
	Sacombank	STB VN	2,233	15.6	HOLD-Outperform	30,100	34,930	16%	0.0%	16%
	Vietcombank	VCB VN	19,352	5.5	BUY	88,000	106,910	21%	0.0%	21%
	Vietnam Prosperity Bank	VPB VN	5,978	14.7	BUY	19,150	22,400	17%	5.2%	22%
<b>Brokers</b>	HCM City Securities	HCM VN	756	8.3	BUY	27,300	28,524	4%	2.9%	7%
	Saigon Securities	SSI VN	2,058	20.7	BUY	34,650	32,187	-7%	1.1%	-6%
	Viet Capital Securities	VCI VN	819	10.0	BUY	47,100	45,580	-3%	2.1%	-1%
	VNDirect Securities	VND VN	994	10.8	BUY	16,600	24,019	45%	2.8%	47%
<b>Energy</b>	PV POW	POW VN	1,345	6.5	SELL	14,600	13,358	-9%	0.0%	-9%
	PV NT2	NT2 VN	249	0.8	SELL	21,950	19,318	-12%	9.1%	-3%
	PCC1	PC1 VN	358	4.8	BUY	29,250	34,268	17%	0.0%	17%
<b>Consumer</b>	Masan Group	MSN VN	4,341	15.7	Suspended	76,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,251	5.0	HOLD-Underperform	95,000	90,100	-5%	0.0%	-5%
	Digiworld	DCW VN	424	4.6	Suspended	64,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	965	4.6	BUY	####	166,800	-7%	0.0%	-7%
	Mobile World Group	MWG VN	3,773	23.0	BUY	65,600	59,300	-10%	0.0%	-10%
<b>OIL &amp; GAS</b>	PV Drilling	PVD VN	654	6.1	BUY	29,900	38,259	28%	0.0%	28%
<b>Property</b>	Kinh Bac City	KBC VN	876	6.7	BUY	29,000	38,300	32%	0.0%	32%
	Dat Xanh Group	DXG VN	425	6.1	BUY	15,000	20,700	38%	0.0%	38%
	Khang Dien House	KDH VN	1,205	4.4	BUY	38,300	47,300	23%	0.0%	23%
	Nam Long	NLG VN	666	4.6	HOLD-Underperform	44,000	37,800	-14%	1.1%	-13%
	Novaland	NVL VN	1,013	12.8	Coverage Suspended	13,200	-			
	Vinhomes	VHM VN	6,588	13.5	BUY	38,450	58,444	52%	0.0%	52%
	Vincom Retail	VRE VN	1,860	7.5	BUY	20,800	38,000	83%	0.0%	83%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	10,664	2.0	HOLD-Underperform	####	76,400	-39%	0.0%	-39%
<b>Industrials</b>	Dohaco	DHC VN	128	0.7	BUY	40,550	63,571	57%	8.8%	66%
	Biwase	BWE VN	390	0.8	BUY	45,050	70,902	57%	4.4%	62%
<b>Technology</b>	FPT Corporation	FPT VN	7,970	26.2	BUY	####	144,660	4%	1.4%	6%

源: Bloomberg (05/07)

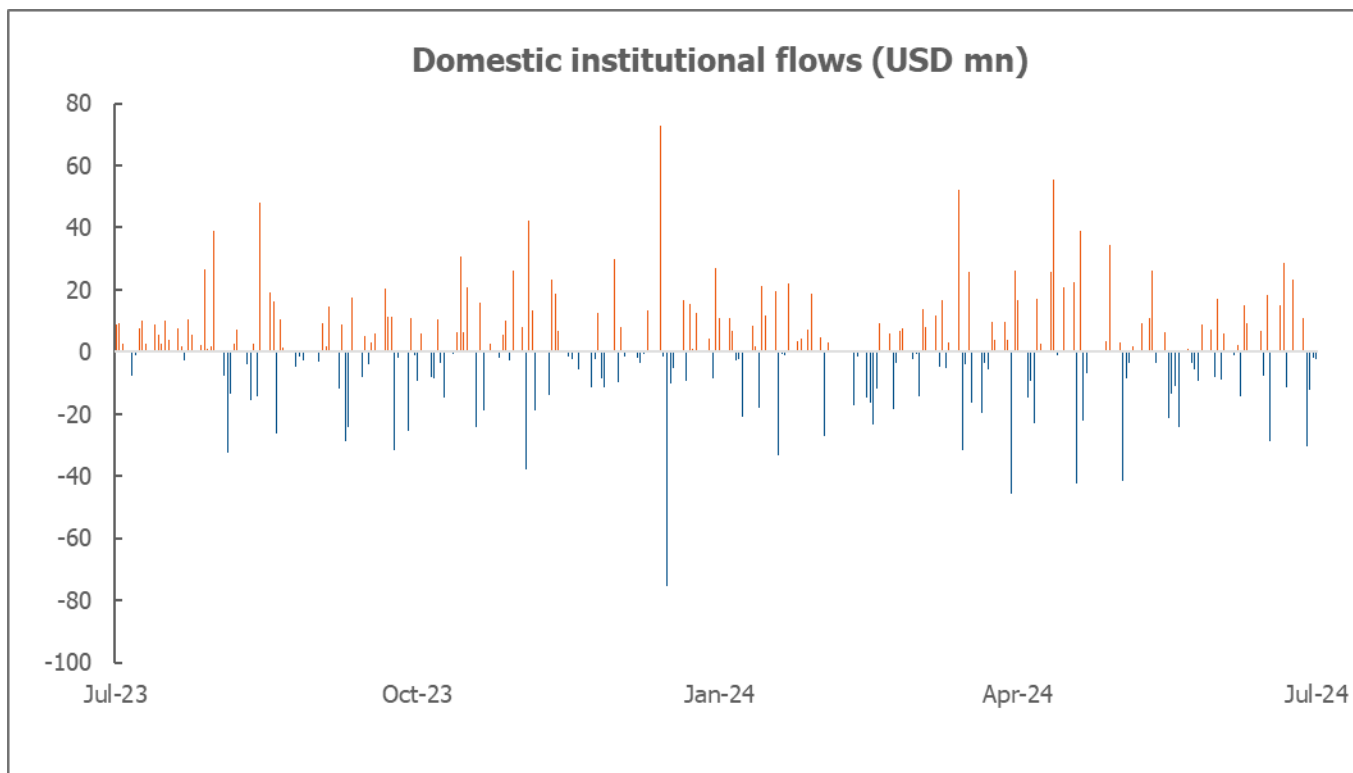




源: FiinPro, 元大越南 (05/07)

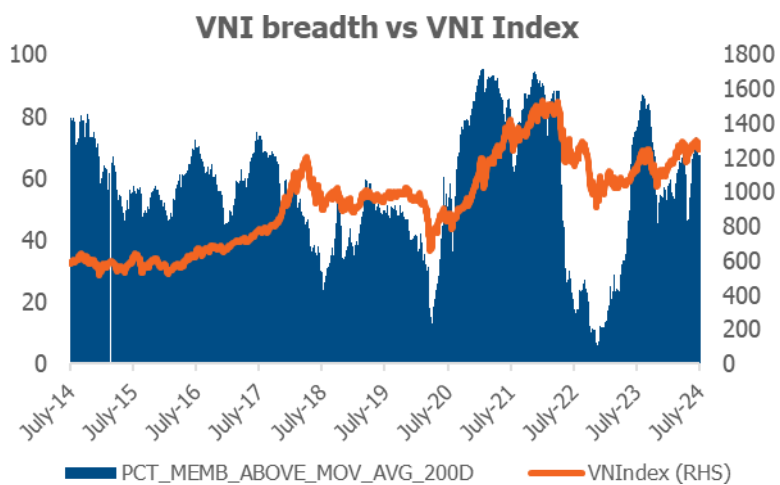


源: FiinPro, 元大越南 (05/07)



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VN30 和 VNIndex 的周寬度為正



源: Bloomberg, 元大越南 (05/07)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	28	12	24
Losers	2	18	6

源: Bloomberg (05/07, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	257	168	260
Losers	107	215	121

源: Bloomberg (05/07, 2024)



## 2024 年第二季度的 GDP 增長率達 +6.9% YoY，並超出預期

- GDP 增長主要由工業和建築業推動。
- 6 月工業產出比同期達到兩位數增長，而製造業 PMI 指數暴漲 54.7，顯示企業活動明顯改善。
- 零售消費比上月下降，但同期持續增長。
- 然而，通脹急劇上漲 — 對宏觀經濟造成風險 — 目前接近政府 4.5% 的目標上限。
- 請參閱我們在 7 月 4 日發布的題為「Negative waves」的月度報告第 35-44 頁以了解更多詳細資訊。

<https://yuanta.com.vn/wp-content/uploads/2024/07/Yuanta-Vietnam-Monthly-Market-Round-Up-July-2024.pdf>

## 銀行業：哪些因素影響越南銀行的市淨率？

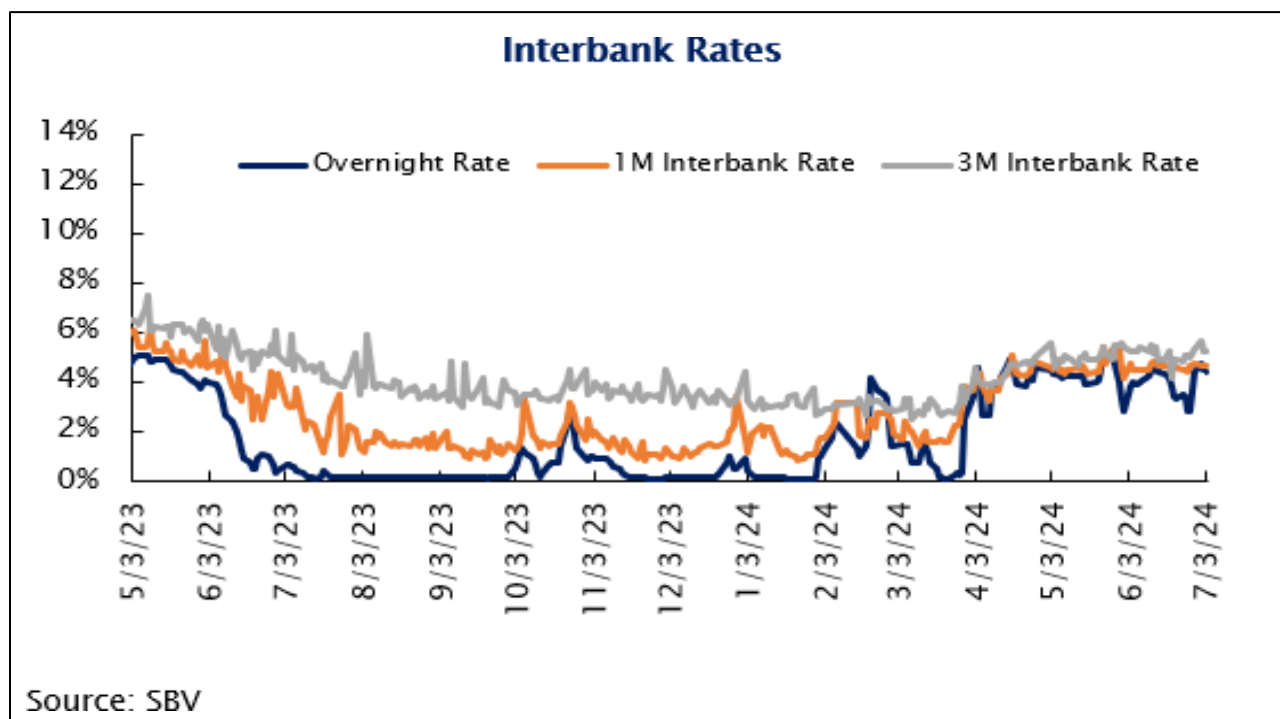
- 延續上一份報告中的“被低估股票的模型”，我們增加了多項因素，包括：壞帳率、Beta、股息支付率和利潤增長速度。
- 然後，我們進行迴歸分析，看看哪些因素對越南上市銀行的市淨率估值影響最大（統計上）。
- 根據迴歸結果，預測各銀行的市淨率如下：

Company Name	Bloomberg Ticker	Ticker	Current Price to Book	ROE LY	Predicted Price to Book	% Under or over valued
VIETNAM ASIA COMMERCIAL JSB	VAB VN	VAB	0.70	9.90%	1.29	-46.16%
SAIGON - HANOI COMMERCIAL	SHB VN	SHB	0.82	16.13%	1.42	-42.44%
KIEN LONG COMMERCIAL JOINT S	KLB VN	KLB	0.78	10.49%	1.31	-40.53%
AN BINH COMMERCIAL JOINT STO	ABB VN	ABB	0.67	3.42%	1.12	-40.19%
VIETNAM THUONG TIN CJSB	VBB VN	VBB	0.78	9.84%	1.27	-38.44%
VIETNAM MARITIME COMMERCIAL	MSB VN	MSB	0.94	16.03%	1.41	-33.05%
NAM A COMMERCIAL JSB	NAB VN	NAB	1.10	18.80%	1.48	-25.86%
ORIENT COMMERCIAL JOINT STOC	OCB VN	OCB	1.09	15.28%	1.41	-22.94%
BAC A COMMERCIAL JSC	BAB VN	BAB	0.99	8.07%	1.26	-21.42%
MILITARY COMMERCIAL JOINT	MBB VN	MBB	1.26	24.51%	1.55	-18.43%
SAIGON THUONG TIN COMMERCIAL	STB VN	STB	1.25	18.30%	1.46	-14.48%
VIETNAM PROSPERITY JSC BANK	VPB VN	VPB	1.12	8.68%	1.27	-12.08%
TIEN PHONG COMMERCIAL JOINT	TPB VN	TPB	1.22	13.74%	1.38	-11.56%
VIETNAM TECHNOLOGICAL & COMM	TCB VN	TCB	1.27	14.84%	1.41	-9.65%
HDBANK	HDB VN	HDB	1.46	24.74%	1.61	-9.01%
SAIGON BANK INDUSTRY & TRADE	SGB VN	SGB	1.12	6.70%	1.22	-8.34%
ASIA COMMERCIAL BANK	ACB VN	ACB	1.48	24.80%	1.56	-4.88%
VIETNAM INTERNATIONAL JSB	VIB VN	VIB	1.51	24.26%	1.56	-3.30%
VIET CAPITAL COMMERCIAL JOIN	BVB VN	BVB	1.11	1.04%	1.13	-2.10%
VIETNAM JS COMMERCIAL BANK F	CTG VN	CTG	1.40	17.07%	1.43	-1.87%
VIETNAM EXPORT-IMPORT COMMER	EIB VN	EIB	1.45	10.09%	1.28	12.73%
LIEN VIET POST JSC	LPB VN	LPB	1.87	19.16%	1.50	24.91%
SOUTHEAST ASIA COMMERCIAL JO	SSB VN	SSB	1.72	13.01%	1.37	24.92%
NATIONAL COMMERCIAL CITIZEN	NVB VN	NVB	1.11	-12.33%	0.80	39.09%
PETROLIMEX GROUP COMMERCIAL	PGB VN	PGB	1.76	5.72%	1.20	46.58%
BANK FOR INVESTMENT AND DEVE	BID VN	BID	2.22	19.82%	1.48	50.13%
BANK FOR FOREIGN TRADE JSC	VCB VN	VCB	2.85	21.57%	1.50	89.62%

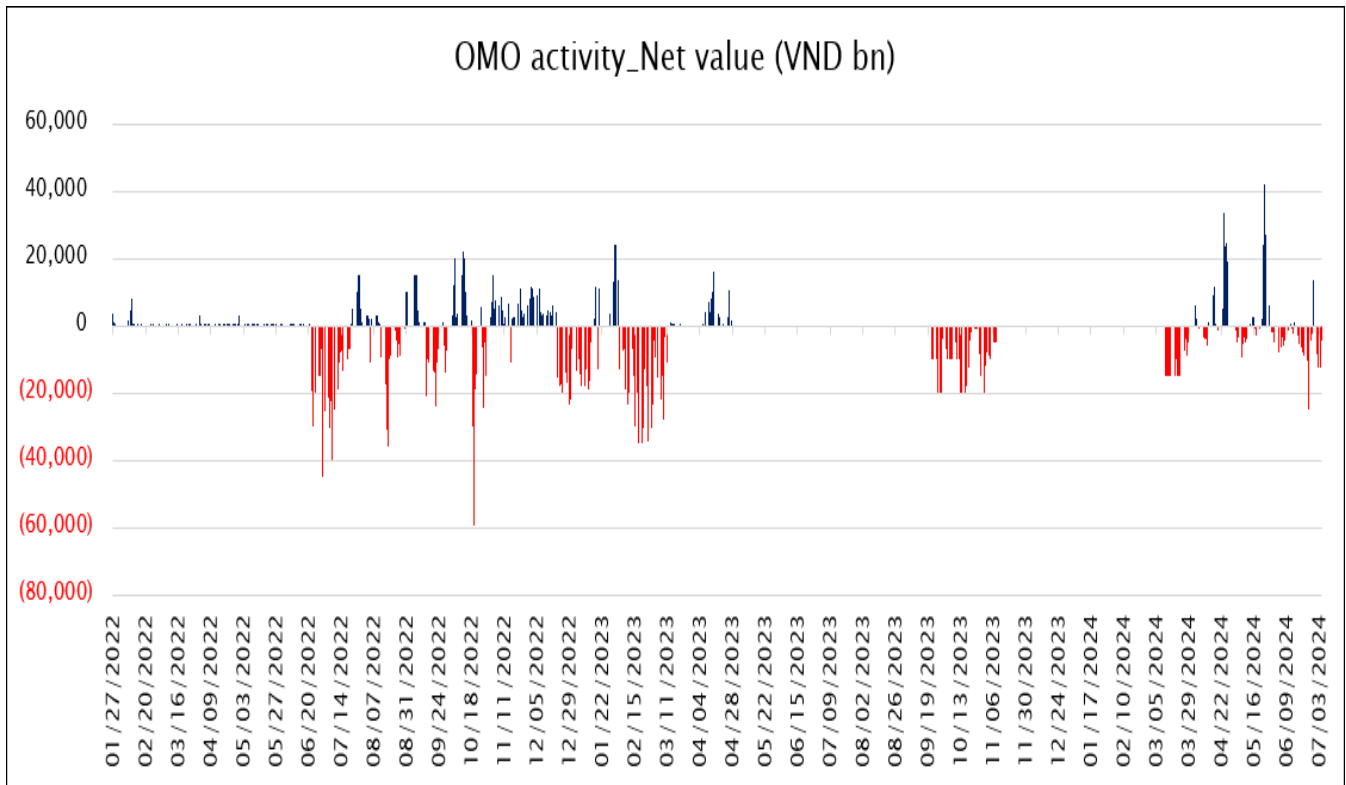
- 「請注意，根據上表所示的結果，我們不建議買進所有被認為被低估的銀行，也不建議賣出被認為被高估的銀行。
- 例如，根據迴歸結果，VCB 似乎被高估。但我們認為，由於 VCB 的規模和作為越南最優質銀行的地位，其值得獲得高估值。
- 然而，我們的模型也顯示了一些值得投資的銀行
- 例如，根據此迴歸結果，我們建議名單中的一些銀行被認為被低估，包括：HDB (-9%)、VPB (-12%) 和 MBB (-18%)。

## 金融市場 — 金融體系流動性再度收緊

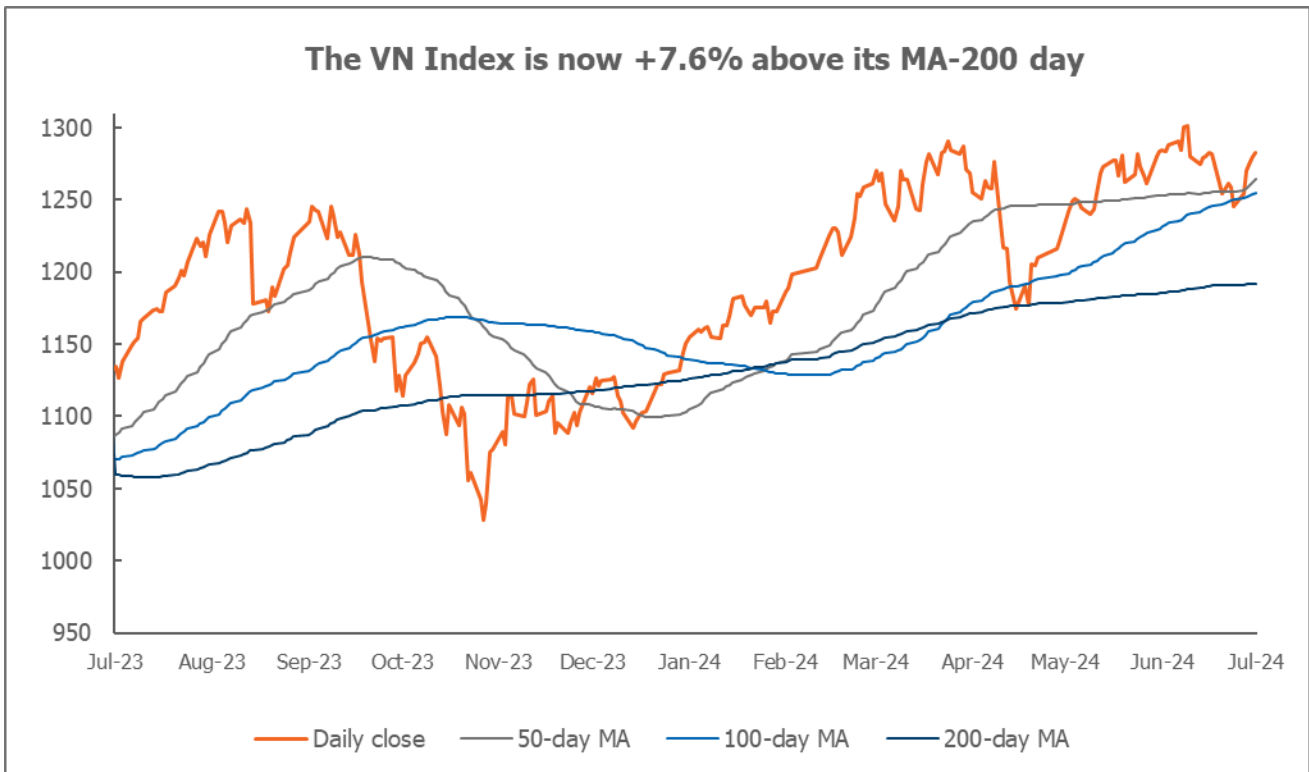
- 流動性在本周明顯收緊。
- 7月3日，隔夜利率上漲 161 個基點 WoW 至 4.45%。
- 7月3日，1 個月銀行同業拆息增長 30 個基點 WoW 至 4.69%。



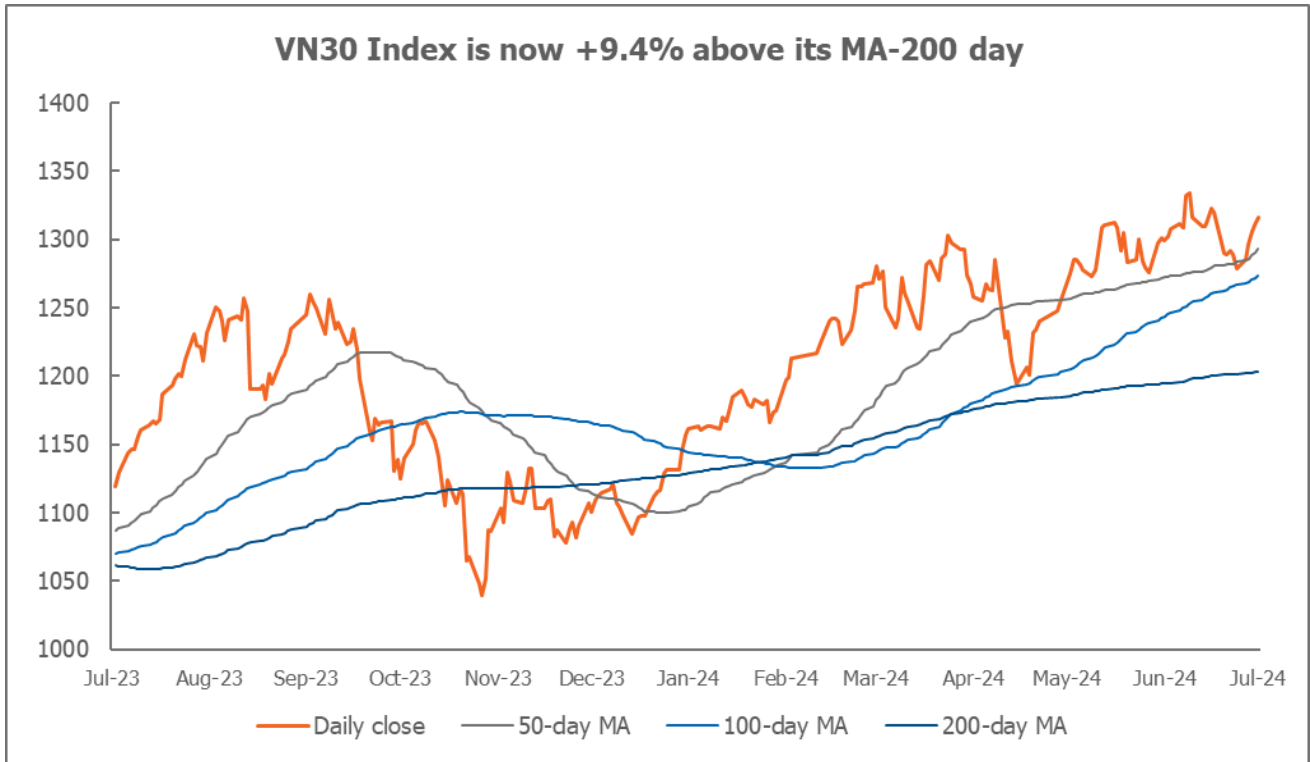
- 公開市場操作：6 月份，國家銀行通過發行 14 天和 28 天期限的國庫券吸收了 122 兆越南盾，同時向市場注入了 28 兆越南盾的 7 天期限。
- 國家銀行於 6 月 26 日將國庫券利率上調 25 個基點至 4.5%，並推高銀行間利率以減輕匯率壓力。



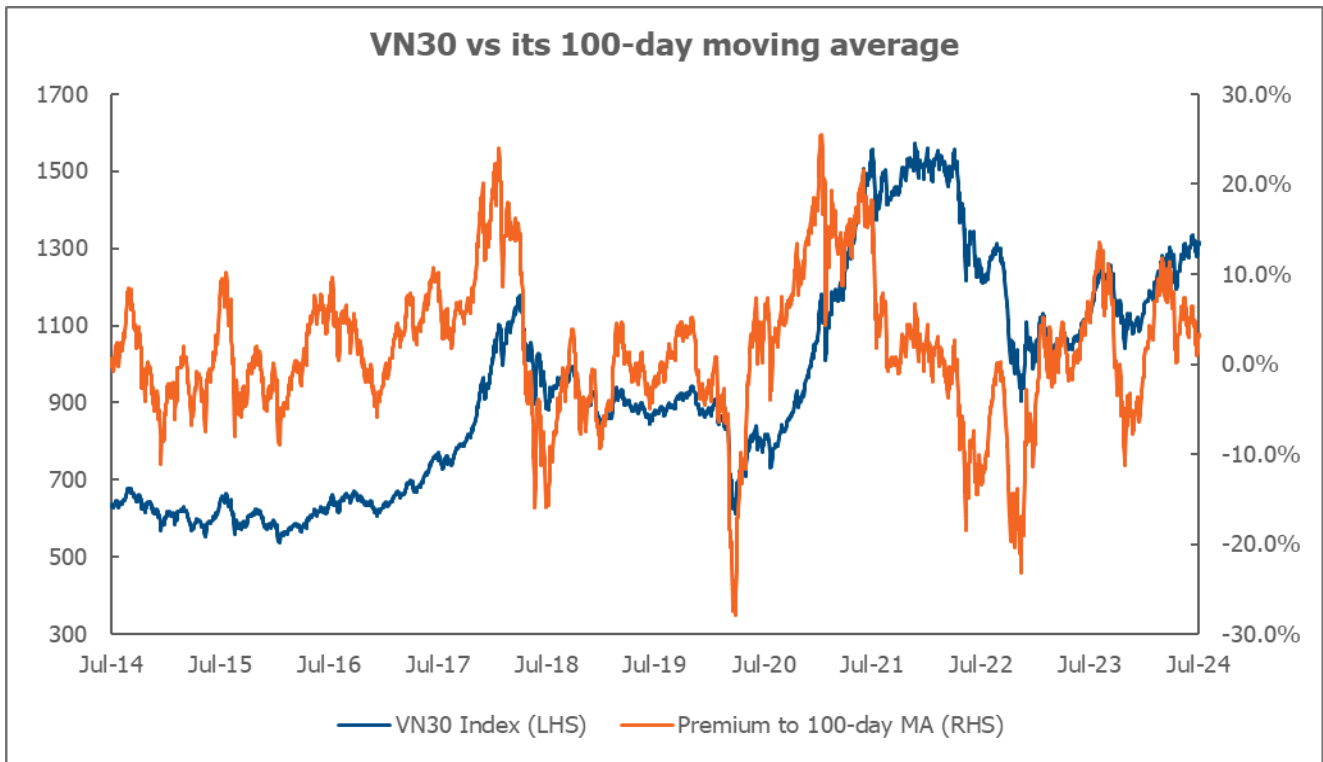
源: NHNN



源: Bloomberg, 元大越南 (05/07)

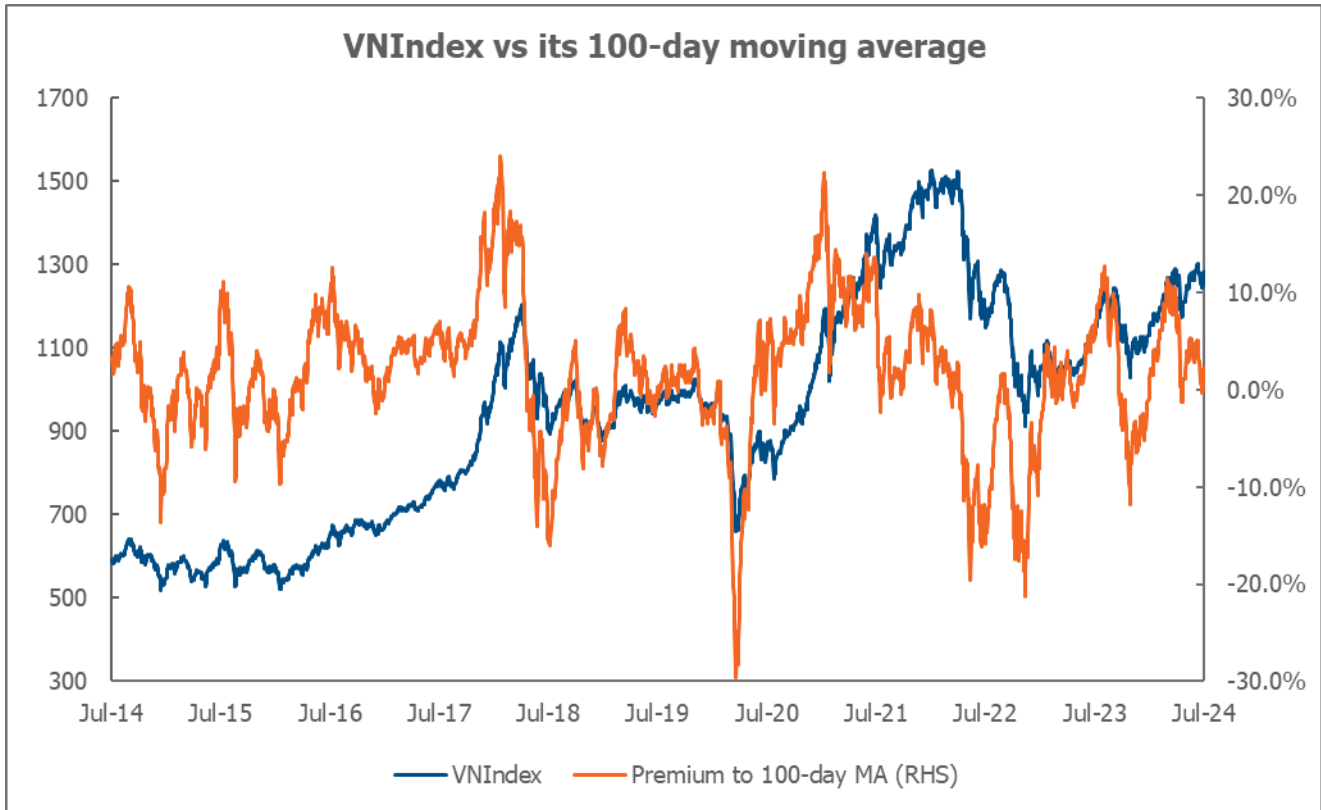


源: Bloomberg, 元大越南 (05/07)



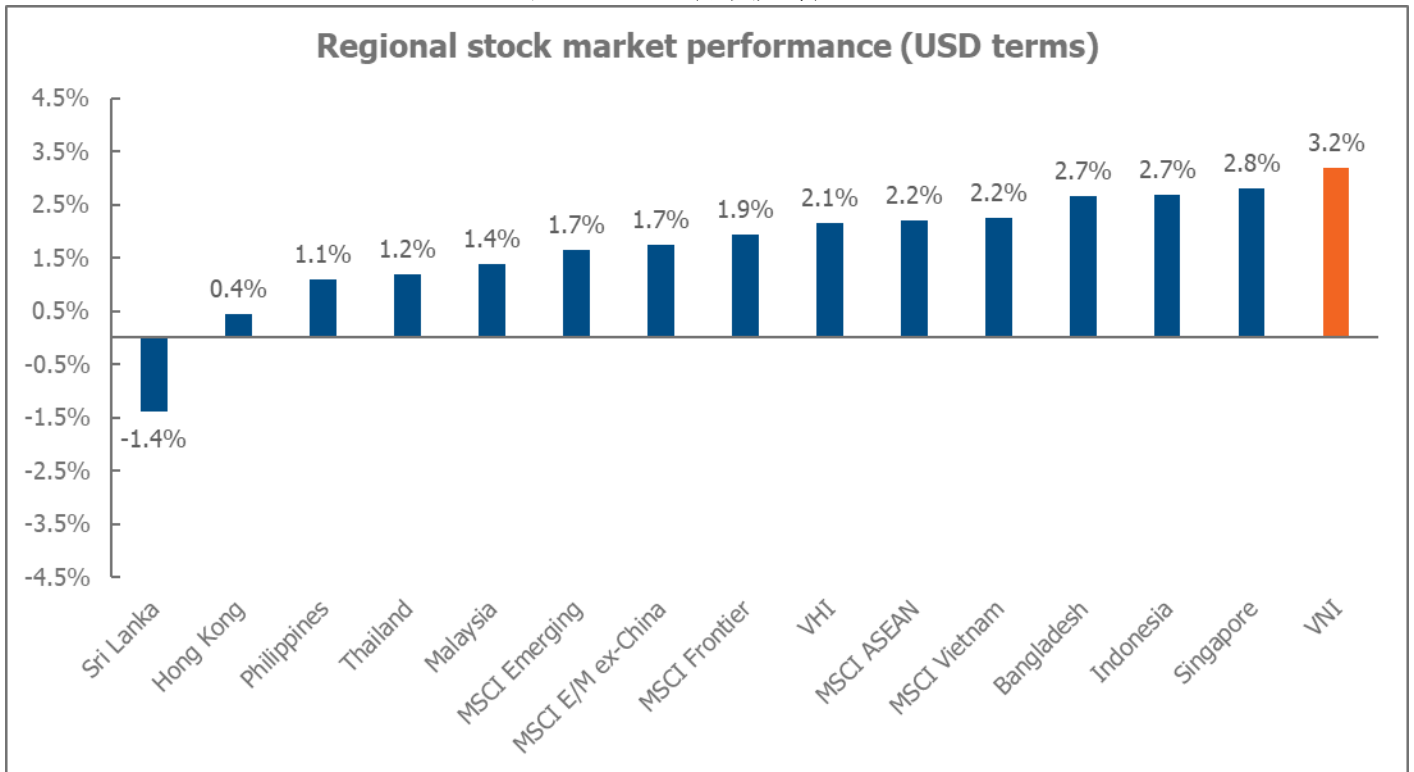
源: Bloomberg, 元大越南 (05/07)





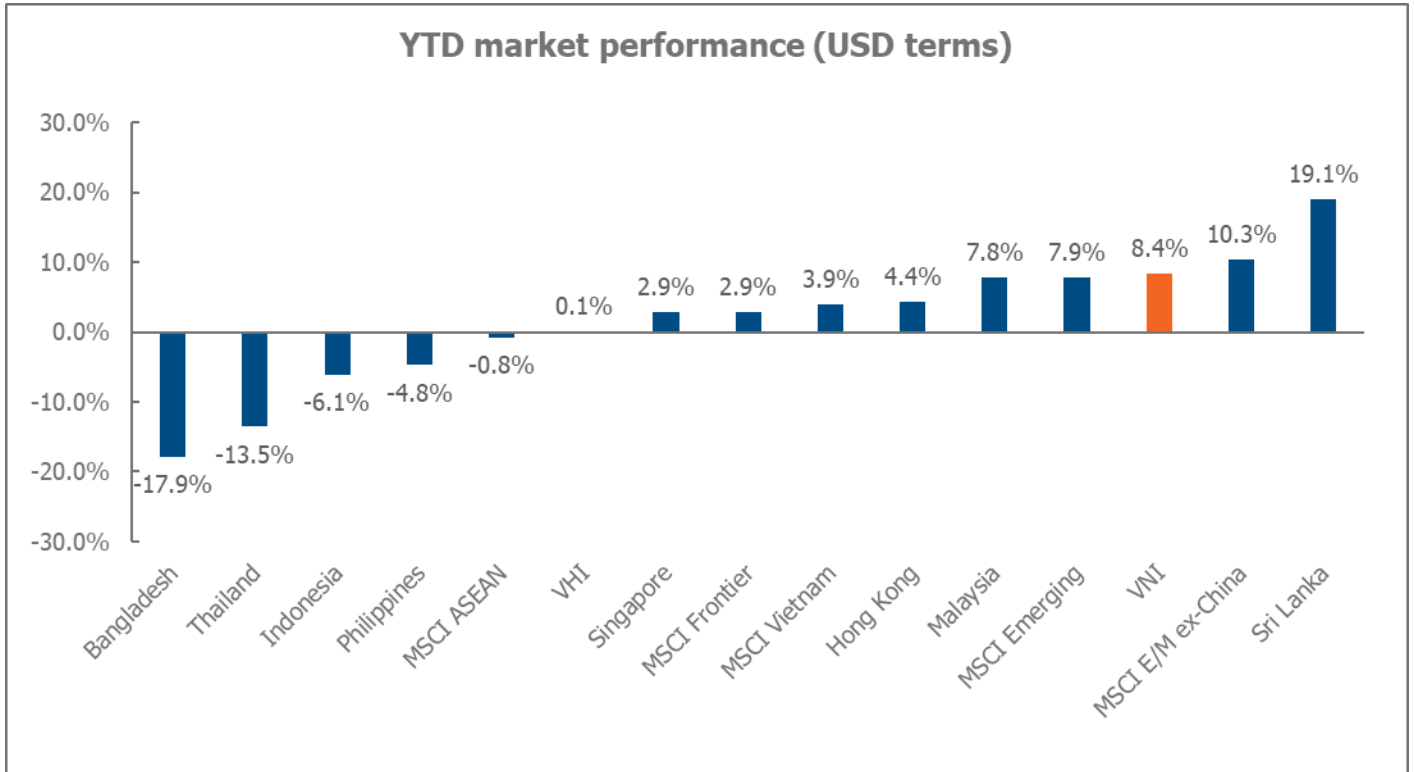
源: Bloomberg, 元大越南 (05/07)

VNIndex 上漲 3.2% WoW (以美元計) ...



源: Bloomberg, 元大越南 (05/07)

…自 2024 年 1 月 1 日起以美元計算上漲 +8.4%

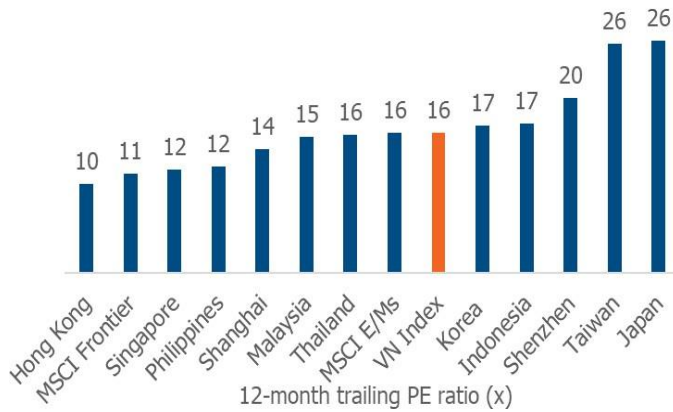


源: Bloomberg, 元大越南 (05/07)

與該地區其他市場相比，越南股市的累積市盈率不再便宜…

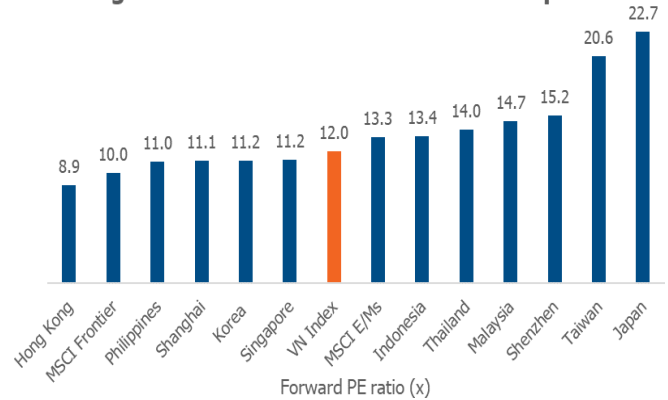
…遠期本益比為 12.0 倍

Regional stock market: Trailing PE multiples



源: Bloomberg (各方對2024年本益比的預期), 元大越南 (05/07)

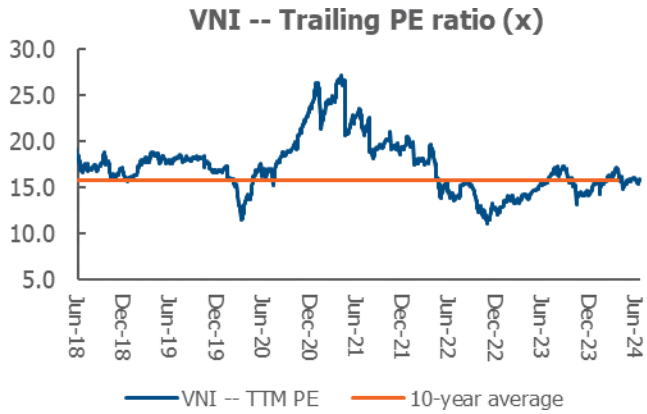
Regional stock market: 2024E PE multiples



源: Bloomberg (各方對2024年本益比的預期), 元大越南 (05/07)

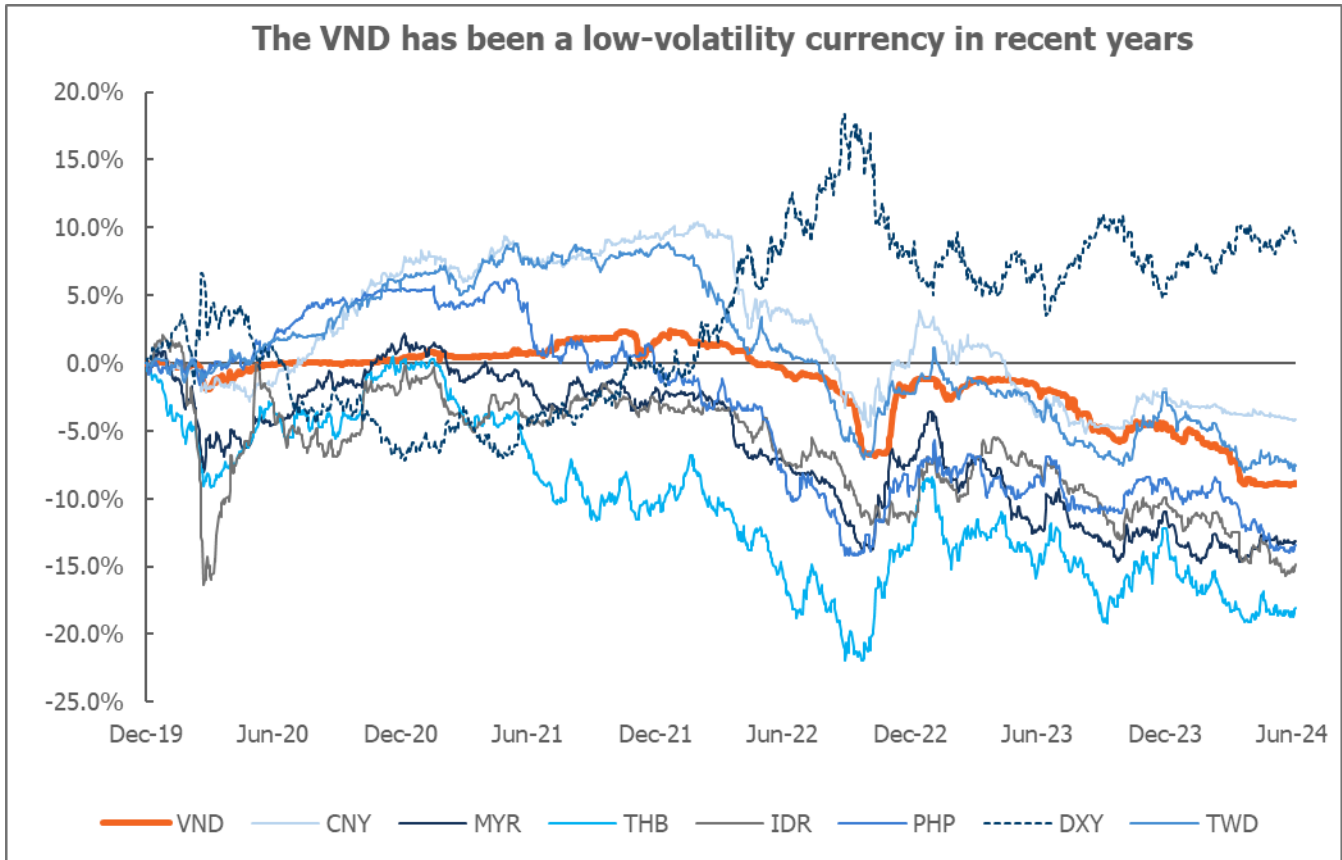
VNIndex 目前的本益比為 15.9 倍

2024 年的遠期本益比目前為 12.0 倍 (源: Bloomberg)

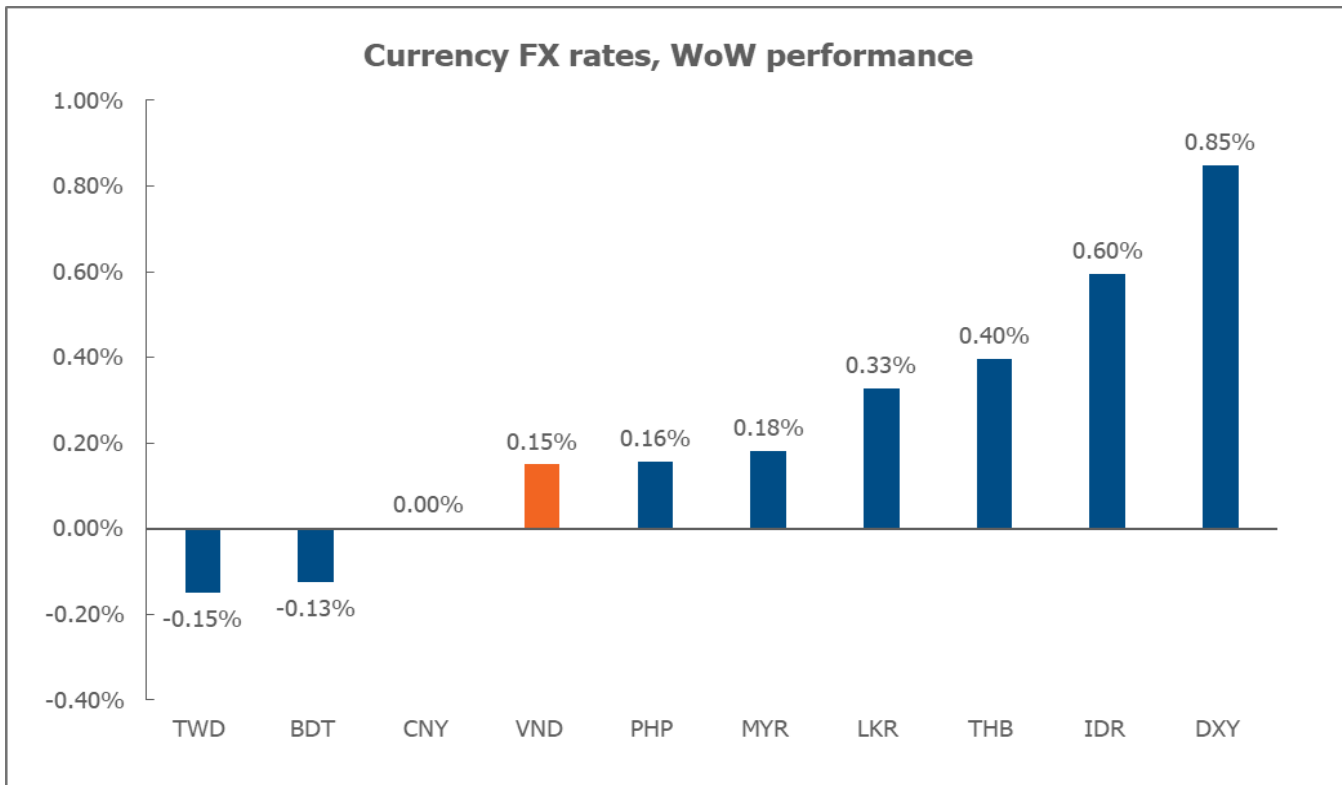


源: Bloomberg, 元大越南

源: Bloomberg (各方對2024年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (05/07)

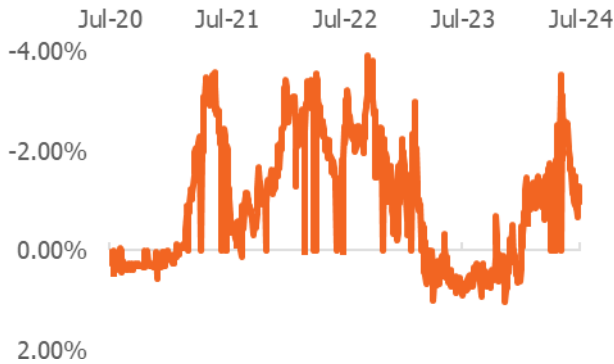


源: Bloomberg, 元大越南 (05/07)

現金美元溢價和中央價在第二季度末暴漲後下跌

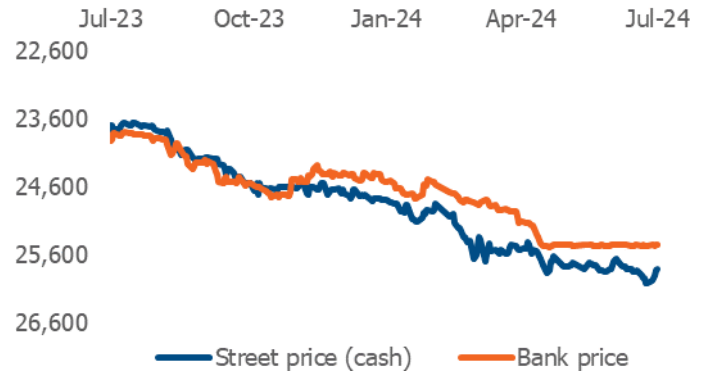
…由於央行利率橫盤整理，而黑市利率較多受需求因素驅動

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南

VND rates to buy USD

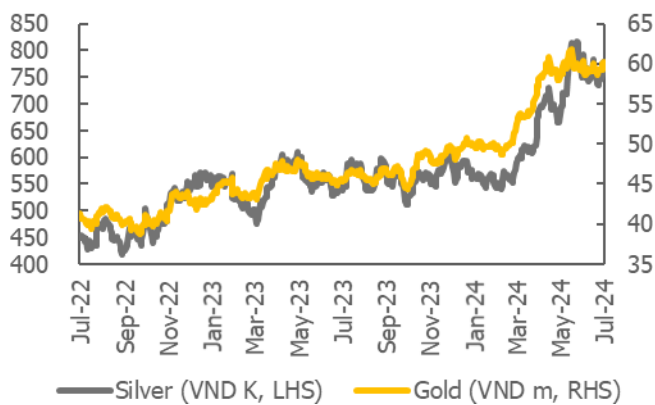


源: FiinPro, 元大越南

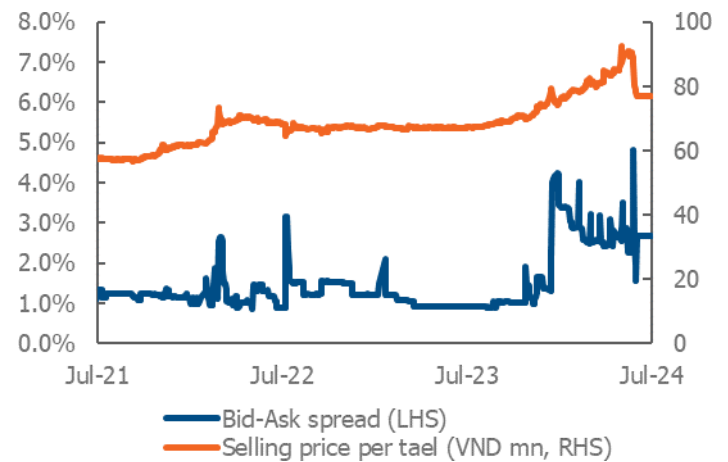
全球貴金屬價格正在上漲並且可能會繼續上漲…

…但 SJC 金價溢價已降溫

Precious metals in VND terms

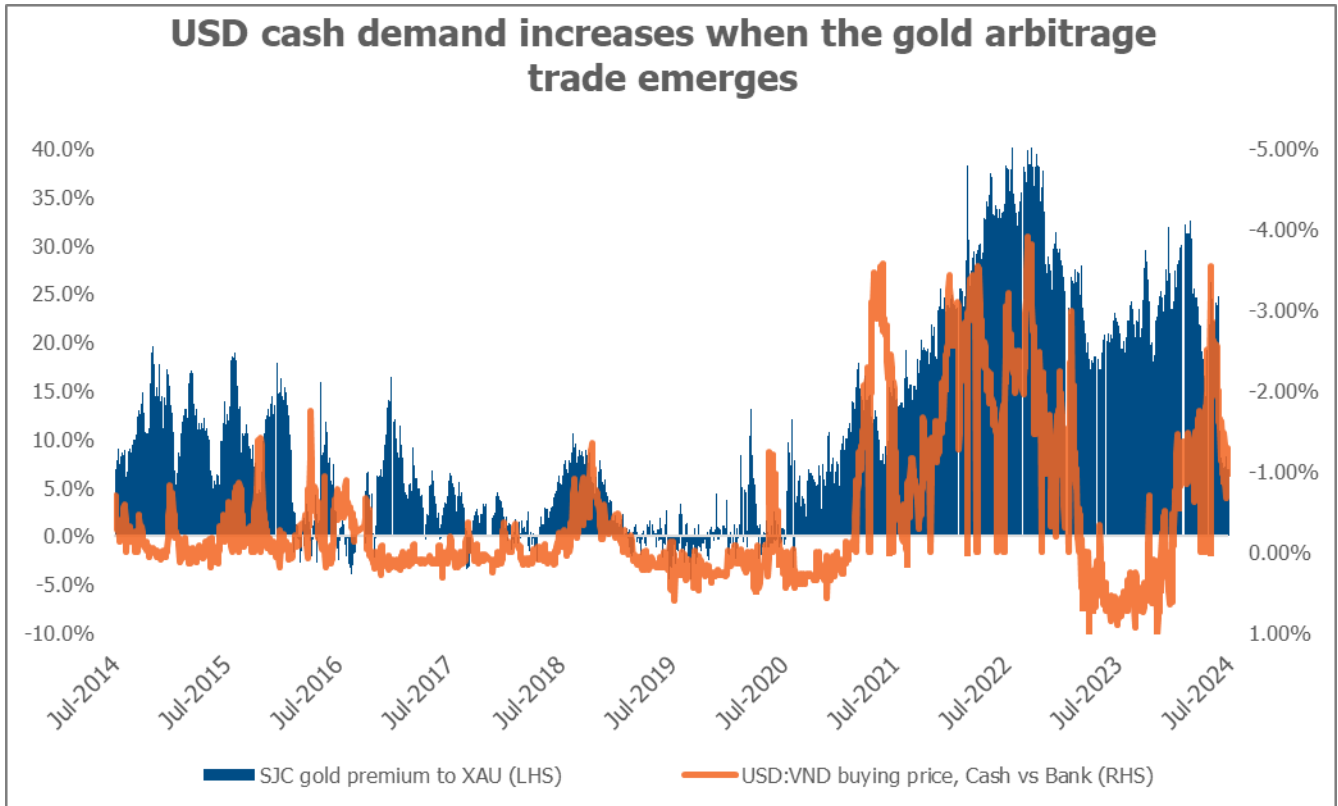


源: FiinPro, 元大越南



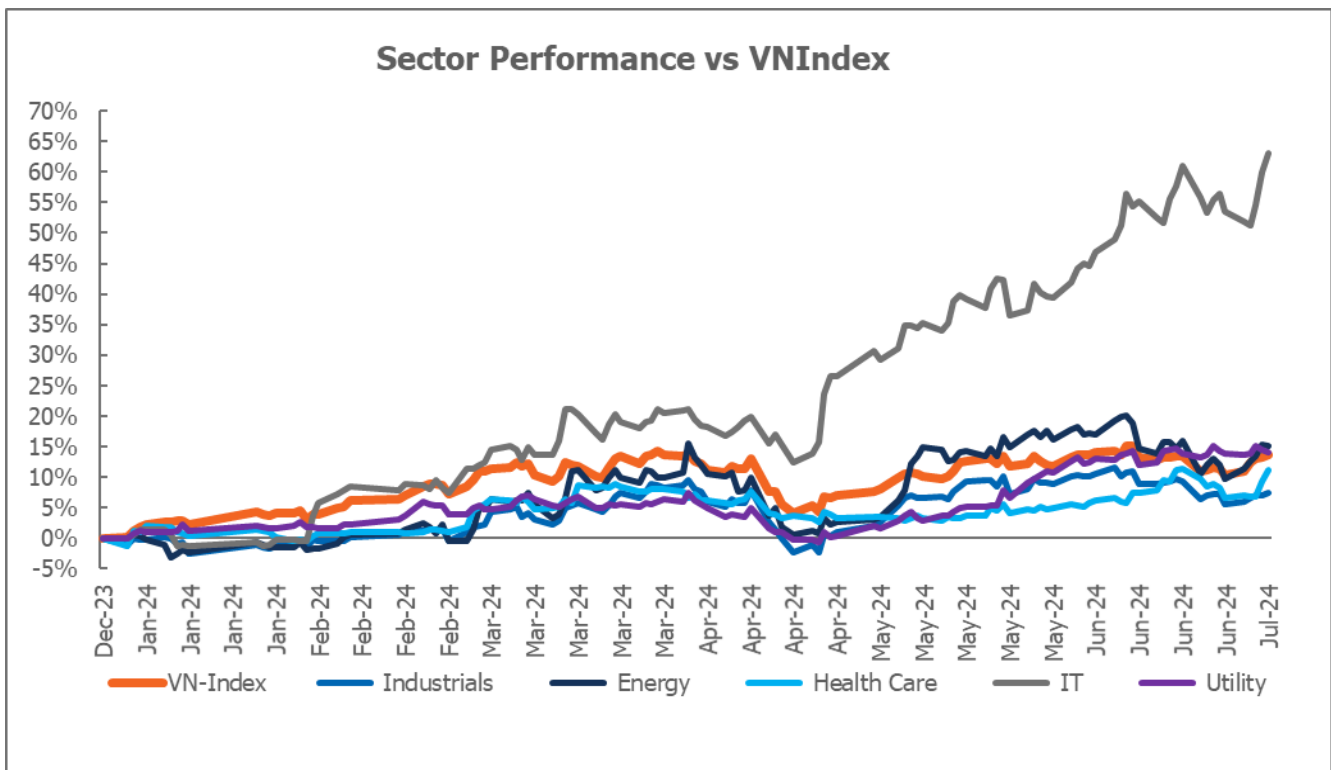
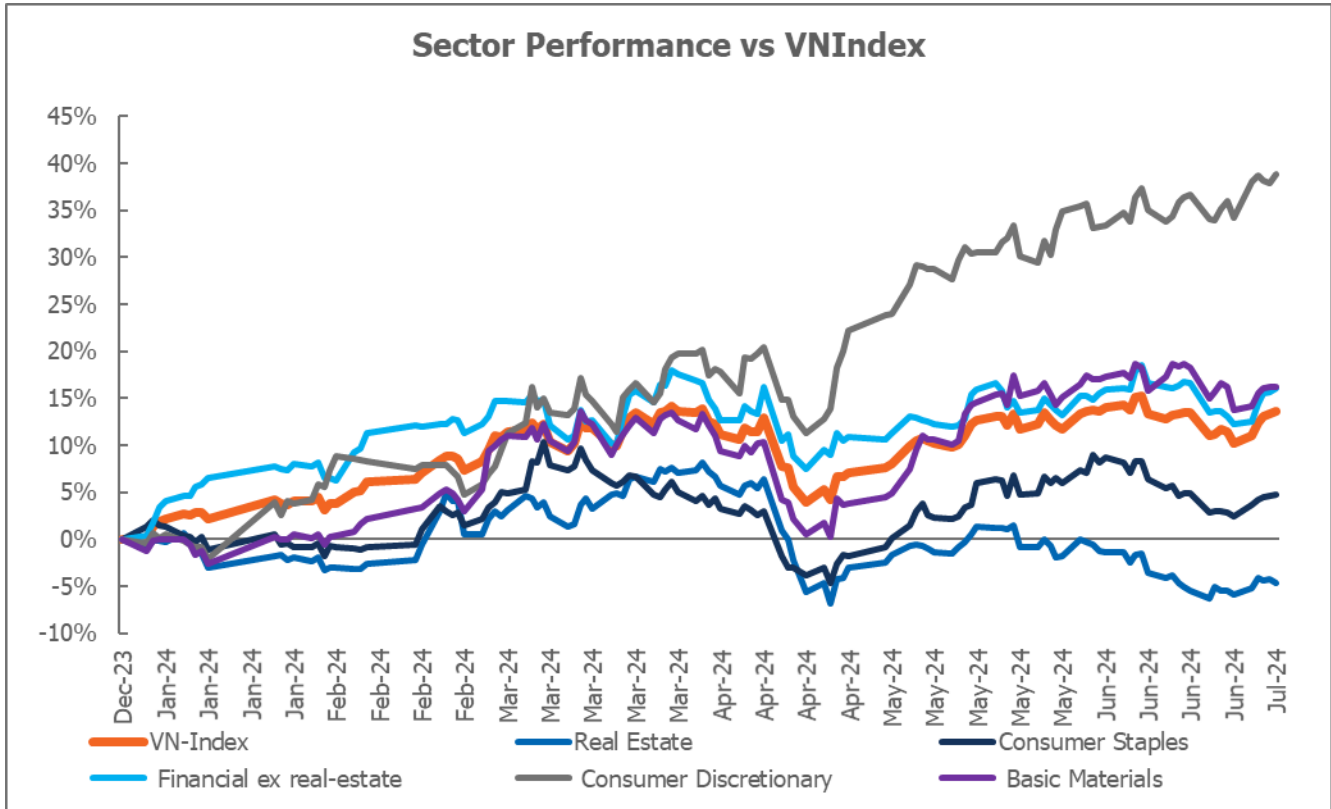
源: FiinPro, 元大越南





源: FiinPro, Bloomberg, 元大越南 (05/07)

按 YTD 行業計算的結果



源: Bloomberg (05/07)

## 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	4.9	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	15.1	13.6	11.5	81.0	11.5	18.3	0.2	1.2	0.6	2.4	2.3	1.9	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	6.3	6.1	4.9	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	11.3	8.3	5.9	63.8	35.0	41.1	0.2	0.2	0.1	1.5	1.2	1.0	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.1	16.2	13.3	39.9	(6.5)	21.5	0.4	n/a	0.6	3.1	2.9	2.4	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	7.0	13.3	10.1	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	14.6	16.8	15.3	(32.8)	(12.7)	9.5	n/a	n/a	1.6	1.6	1.6	1.5	11.2	10.3	10.2	4.3	5.2
SSI VN		23.3	15.4	14.4	(56.1)	51.3	6.7	n/a	0.3	2.1	2.3	2.1	1.9	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		24.0	20.1	17.8	(55.7)	19.5	13.2	n/a	1.0	1.3	3.2	2.9	2.6	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		18.9	11.9	11.8	(65.1)	59.3	1.0	n/a	0.2	11.6	1.5	1.4	1.3	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(144.4)	28.7	13.4	n/a	n/a	113.9	n/a	n/a	0.1	1.2	1.1	1.1	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	11.8	7.2	9.3	(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	15.3	68.4	22.0	(31.9)	(77.6)	210.3	n/a	n/a	0.1	1.1	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	18.2	17.2	15.4	25.5	5.5	12.1	0.7	3.1	1.3	2.8	3.2	2.4	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	12.1			17.8		-	0.7	n/a	n/a	2.5	2.5	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	54.6	(71.0)	139.5	(12.0)	(177.0)	150.9	n/a	n/a	0.9	10.4	14.3	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	23.3	570.9	27.5	(17.4)	(95.9)	1,979	n/a	n/a	0.0	4.0	4.1	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	24.4	43.1	37.8	(9.3)	(43.4)	14.0	n/a	n/a	2.7	1.2	1.2	n/a	5.9	3.1	2.7	3.5	1.6	1.3
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	42.3	51.9		(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	24.9	42.6	22.7	(18.0)	(42.0)	87.0	n/a	n/a	0.3	2.4	2.3	2.1	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	32.7	28.8	30.1	(57.0)	13.0	(4.0)	n/a	2.2	n/a	1.9	1.8	1.8	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	5.8	5.6	6.6	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.2	1.0	0.8	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	17.0	11.4	11.5	111.4	48.7	(0.5)	0.2	0.2	n/a	1.5	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	5.1	4.6	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.5	5.7	3.9	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	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	36.3	29.9	25.9	22.9	21.6	15.3	1.6	1.4	1.7	6.9	5.9	6.1	22.7	23.4	27.1	10.1	11.6	13.3

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

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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