

## 週報：脆弱的阻力位

Matthew Smith, CFA

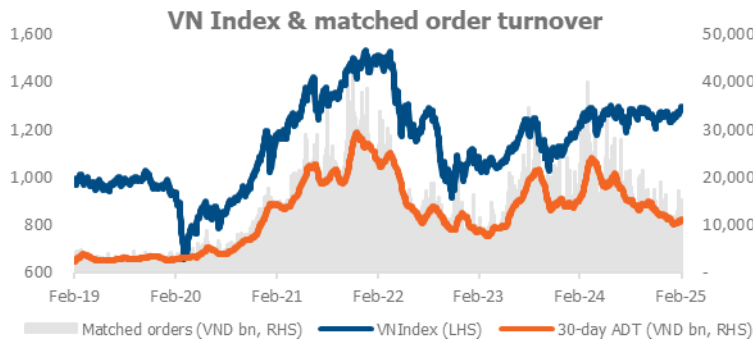
研究總監

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分析助理

許多積極的技術訊號。VNIndex 在上周收於 1,297 點 (+1.6% WoW)，達到 10 月 14 日以來的最高水平和 6 月 13 日以來的最高水平。該指數在連續五周上漲，其中三周（包括前一周）收於盤中高點。週五的交易表現積極，因為則見證了另一個強勁的技術訊號：MA50 突破 MA200（Golden Cross）。市場處於積極的走勢，流動性達到四個月來的最高水平，但 VNIndex 是否能夠持續突破 1,300 點仍有待觀察。



### 指數、現金流、貨幣

- VNINDEX: 1297 (+1,6% WoW / +2,4% YTD / +5,4% YoY)
- VHINDEX: 238 (+2,7% WoW / +4,5% YTD / +1,6% YoY)
- UPCOM Index: 101 (+2,3% WoW / +5,8% YTD / +11,0% YoY)
- 平均交易額：732 萬美元 (+16,4% WoW)
- 外資賣超 37 萬美元
- VND:USD: 25.508 (-43bps WoW/-9bps YTD/-3,83% 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	26,2	1,7%	12,3%	7
BCM	74,9	6,8%	1,4%	36
BID	40,9	0,6%	0,5%	11
BVH	58,0	6,6%	2,1%	20
CTG	41,5	2,3%	5,2%	9
FPT	142,0	-2,0%	-17,9%	27
GAS	68,4	1,0%	0,6%	16
GVR	32,4	6,8%	2,3%	31
HDB	23,1	0,9%	3,5%	6
HPG	26,5	1,3%	8,3%	14
LPB	36,4	-2,9%	-20,2%	11
MBB	22,9	0,2%	1,1%	6
MSN	67,6	-0,7%	-2,6%	51
MWG	58,1	5,3%	23,8%	22
PLX	43,2	2,0%	0,7%	20
SAB	51,8	0,4%	0,2%	15
SHB	11,0	1,9%	4,2%	4
SSB	19,6	0,3%	0,7%	12
SSI	25,4	1,8%	4,2%	17
STB	38,9	1,6%	7,7%	7
TCB	26,5	1,9%	15,6%	9
TPB	17,0	0,6%	0,9%	7
VCB	93,1	1,6%	6,3%	15
VHM	40,3	3,9%	10,7%	6
VIB	20,6	0,7%	2,0%	9
VIC	40,7	1,0%	3,1%	13
VJC	96,6	-0,1%	-0,2%	37
VNM	61,4	1,8%	6,2%	15
VPB	19,5	2,4%	13,4%	10
VRE	17,3	3,9%	4,1%	10

源：Bloomberg, 元大越南。收盤：21/02, 2025

每周交易額創下今年迄今的最高水平，達到 7.32 億美元，則為 11 月中旬以來的最高水平，但仍明顯低於去年同期。周寬度積極，VNIndex 上有 270 檔上漲股/105 檔下跌股，VN30 上有 26 檔上漲股/4 檔下跌股。外資仍繼續賣超。

**房地產 — 詳細視圖。**我們針對前 20 家上市房地產開發商的 CIGARR 分析模型顯示，該行業的投資報酬率正在復甦，資產負債表流動性有所改善。但行業的回報率及淨利依然走弱，多數企業對擴張土地資金持謹慎態度。最佳股票選擇：KDH。

**多種增長催化劑同時出現**，增強了我們對 2025 年下半年房地產市場復甦週期前景的信心：1) 2024 年 8 月修訂法律生效後，行政改革的加強取得了一定成效；2) 與過去相比，抵押貸款利率較低；3) 改善供應，尤其是一線城市的郊區/外城區；4) 2023 年抵押貸款增長將從接近零復甦；5) FDI 資本流動持續流入房地產項目；6) 持續的人口和城市化趨勢，這將繼續成為未來十年越南宏觀經濟前景的驅動力（第 9 頁）。

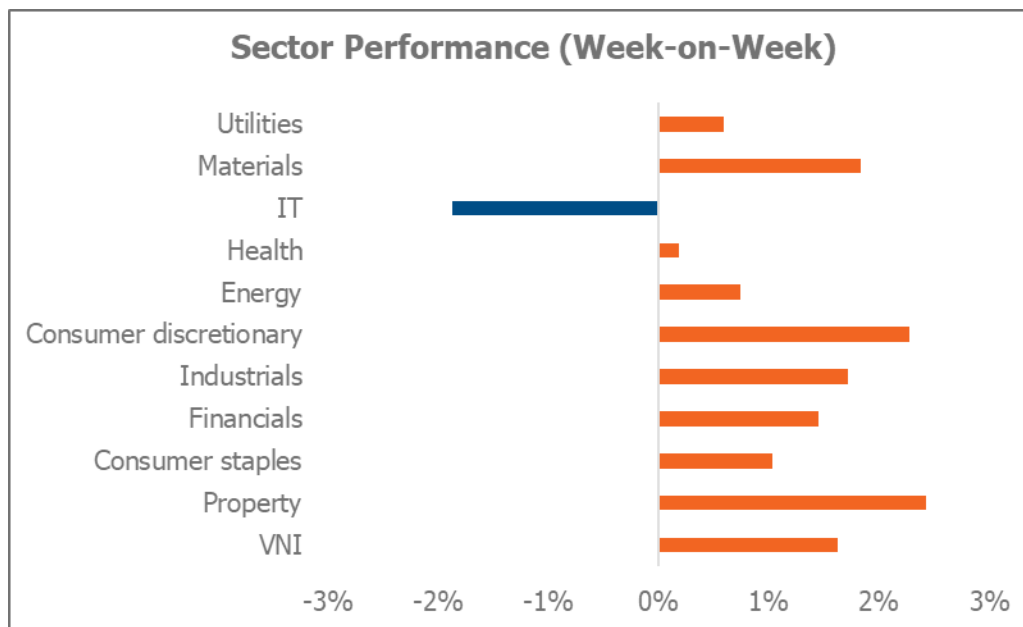
**我們對 2025 年下半年房地產市場復甦週期的看法對我們的積極展望起著重要作用。**我們的 2025 年 VNIndex 目標是 1539 點。我們認為，僅靠出口和旅遊業難以幫助 GDP 達成 8% 的目標。因此，房地產專案行政問題處理緩慢是一個很大的風險。

**銀行 — 裁員。**2024 年，許多銀行均精簡了員工以優化成本，包括 BID、STB、VIB 和 ACB（詳情請參閱第 11 頁）。我們預計這一趨勢將持續到 2025 年。大多數銀行交易均是在線上完成的。例如 ACB 和 TCB 的網路交易率為 92%、HDB 的網路交易率為 97%。

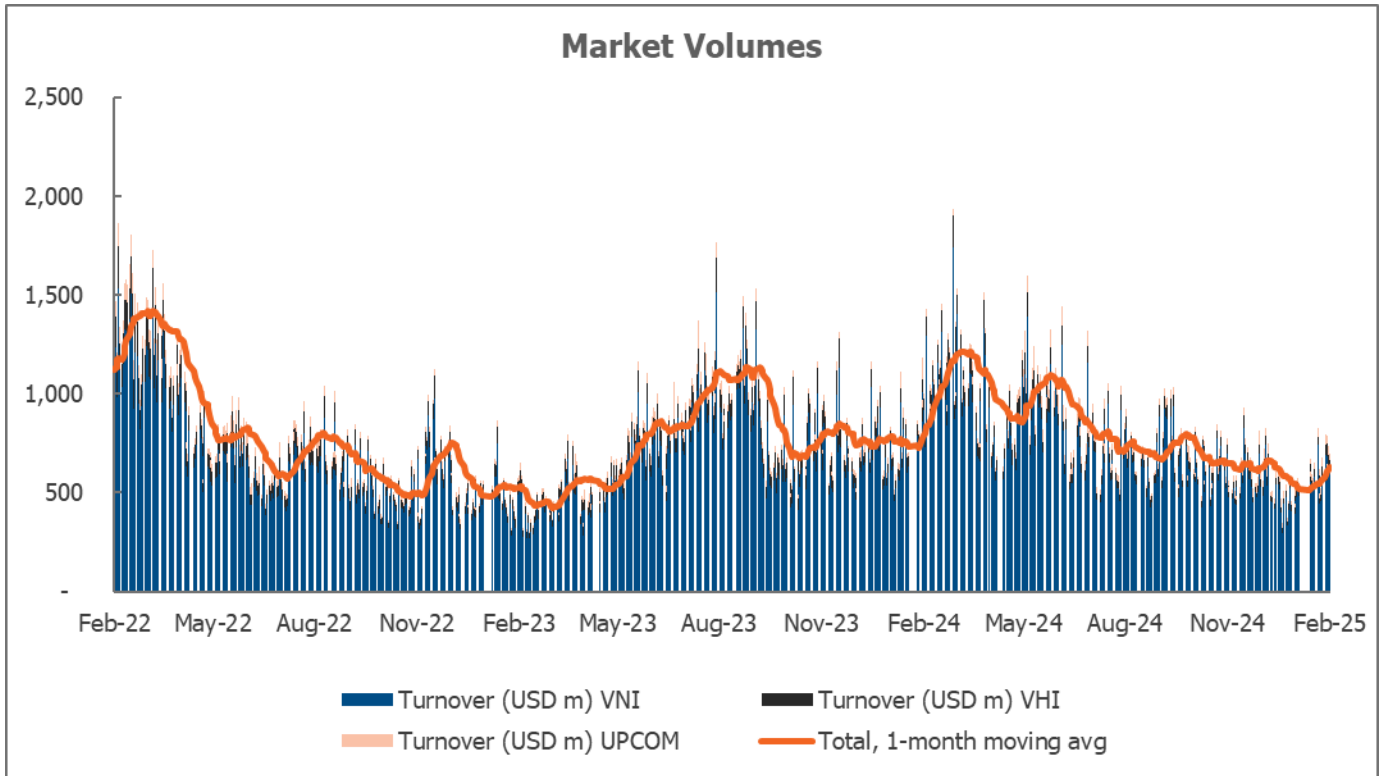
## Yuanta Vietnam Coverage Universe

Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2025 E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,591	5.7	BUY	26,200	31,360	20%	3.8%	24%
	BIDV	BID VN	11,067	4.7	HOLD-Underperform	40,900	39,785	-3%	0.0%	-3%
	HD Bank	HDB VN	3,161	9.3	BUY	23,050	25,958	13%	4.3%	17%
	MB Bank	MBB VN	5,482	7.5	BUY	22,900	28,626	25%	2.2%	27%
	Techcombank	TCB VN	7,345	10.4	BUY	26,500	27,830	5%	3.8%	9%
	Sacombank	STB VN	2,873	11.3	HOLD-Outperform	38,850	37,040	-5%	0.0%	-5%
	Vietcombank	VCB VN	20,414	5.0	BUY	93,100	115,410	24%	0.0%	24%
Brokers	Vietnam Prosperity Bank	VPB VN	6,054	8.5	BUY	19,450	23,610	21%	5.1%	27%
	HCM City Securities	HCM VN	845	8.0	BUY	29,900	28,524	-5%	3.0%	-2%
	Saigon Securities	SSI VN	1,951	12.8	BUY	25,350	25,898	2%	4.3%	6%
	Viet Capital Securities	VCI VN	1,021	7.0	BUY	36,250	35,062	-3%	3.5%	0%
Energy	VNDirect Securities	VND VN	797	4.5	BUY	13,350	20,449	53%	4.4%	58%
	PV POW	POW VN	1,135	2.6	SELL	12,350	13,358	8%	0.0%	8%
	PV NT2	NT2 VN	235	0.3	SELL	20,850	19,318	-7%	12.0%	5%
Consumer	PCC1	PC1 VN	333	1.3	BUY	23,750	34,268	44%	0.0%	44%
	Masan Group	MSN VN	3,815	9.0	Suspended	67,600	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,250	2.0	BUY	94,300	125,200	33%	1.9%	35%
	Digiworld	DGW VN	333	1.8	Suspended	38,750	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	983	4.0	BUY	184,000	197,200	7%	0.5%	8%
Oil & GAS	Mobile World Group	MWG VN	3,331	11.9	BUY	58,100	76,600	32%	0.9%	33%
	PV Drilling	PVD VN	526	2.8	BUY	24,100	38,259	59%	2.9%	62%
Property	Kinh Bac City	KBC VN	887	4.7	BUY	29,450	38,300	30%	0.0%	30%
	Dat Xanh Group	DXG VN	518	8.3	BUY	15,150	20,700	37%	0.0%	37%
	Khang Dien House	KDH VN	1,335	2.7	BUY	33,650	43,300	29%	0.0%	29%
	Nam Long	NLG VN	497	2.1	HOLD-Underperform	32,900	38,500	17%	1.5%	19%
	Novaland	NVL VN	777	2.8	Suspended	10,150	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	6,494	8.1	BUY	40,300	58,444	45%	0.0%	45%
Transport	Vincom Retail	VRE VN	1,538	4.0	BUY	17,250	22,900	33%	0.0%	33%
	Airports Corp Vietnam	ACV VN	9,377	1.9	HOLD-Underperform	109,800	76,400	-30%	0.0%	-30%
Industrials	Dohaco	DHC VN	111	0.6	BUY	35,100	63,571	81%	18.2%	99%
	Biwase	BWE VN	388	0.2	BUY	45,000	70,902	58%	6.7%	64%
Technology	FPT Corporation	FPT VN	8,195	23.5	BUY	142,000	144,660	2%	1.4%	3%
	CMC Corporation	CMG VN	371	3.5	BUY	44,700	67,268	50%	2.2%	53%
	DG Chemicals Group	DGC VN	1,631	6.2	BUY	109,500	134,074	22%	2.7%	25%

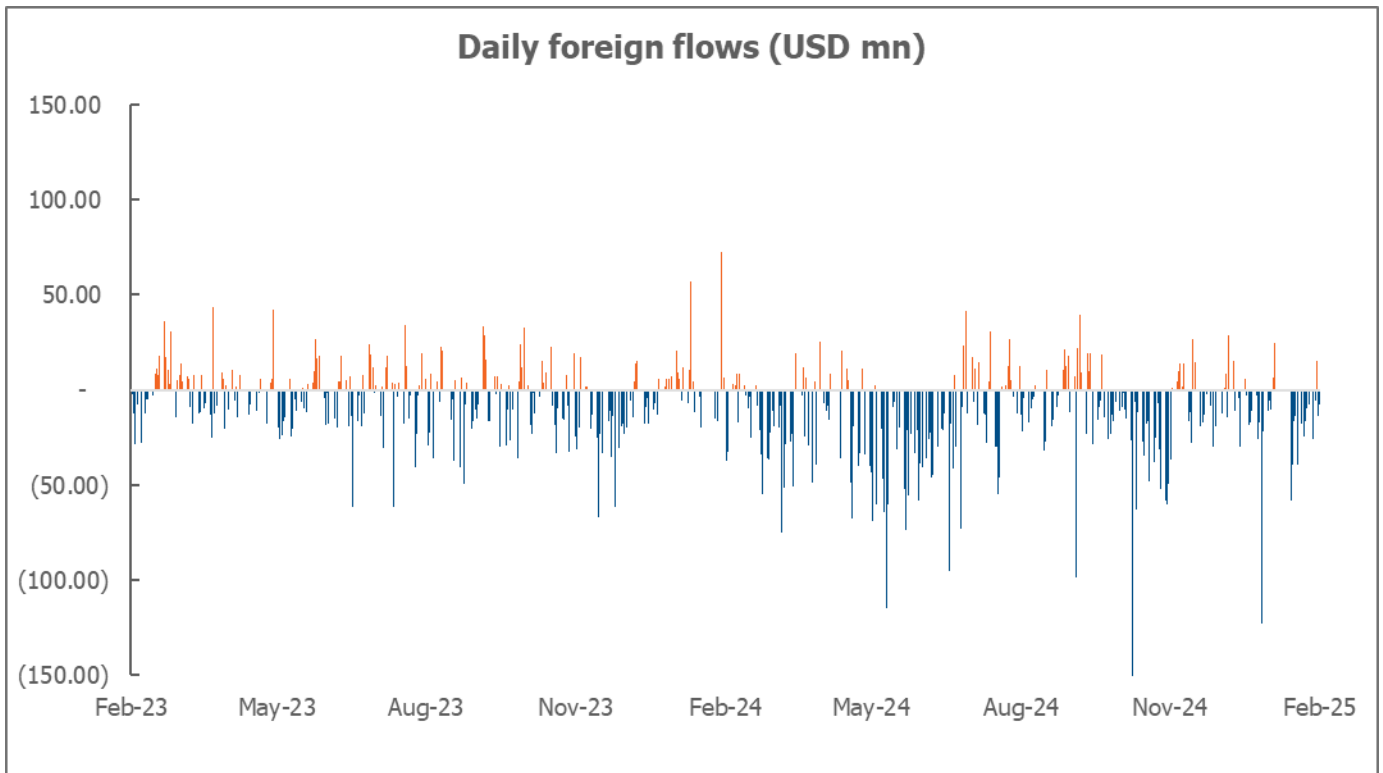
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Feb 21, 2025



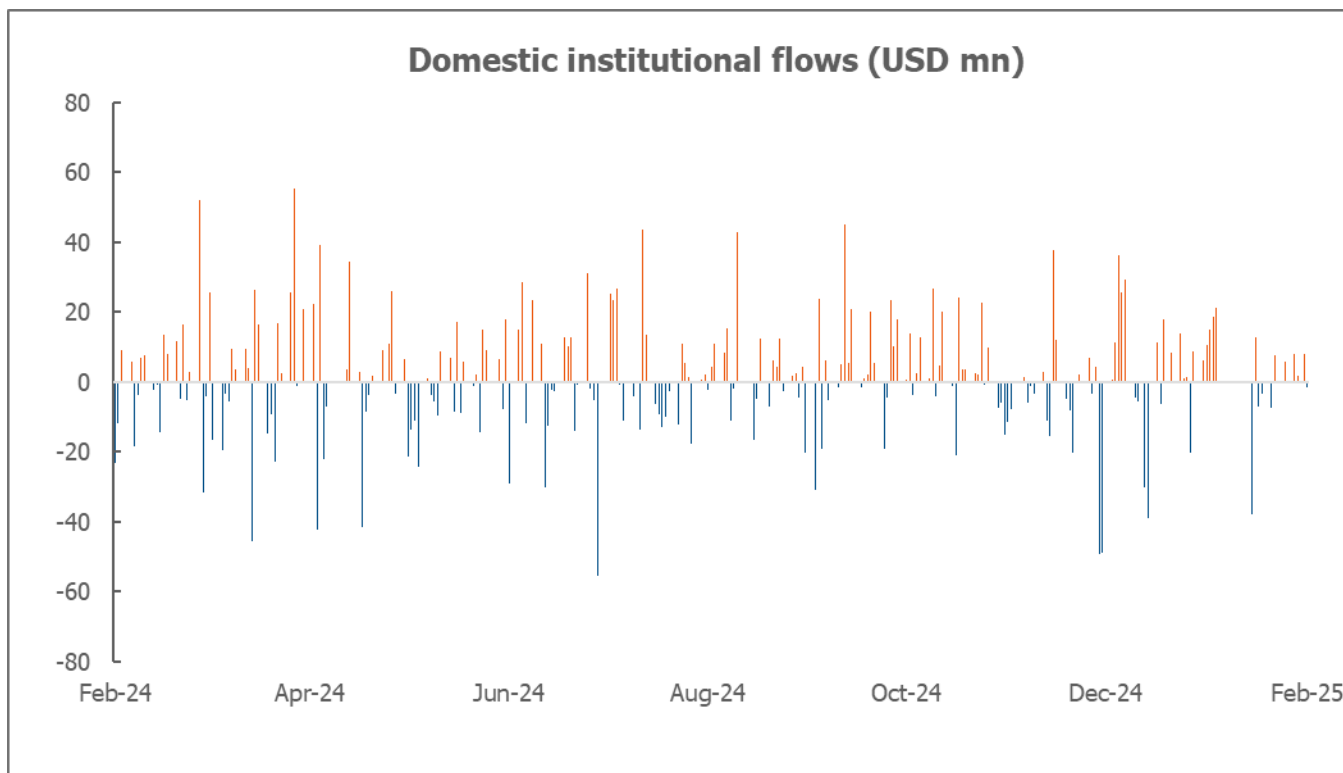
源: Bloomberg (21/02)



源: FiinPro, 元大越南(21/02)

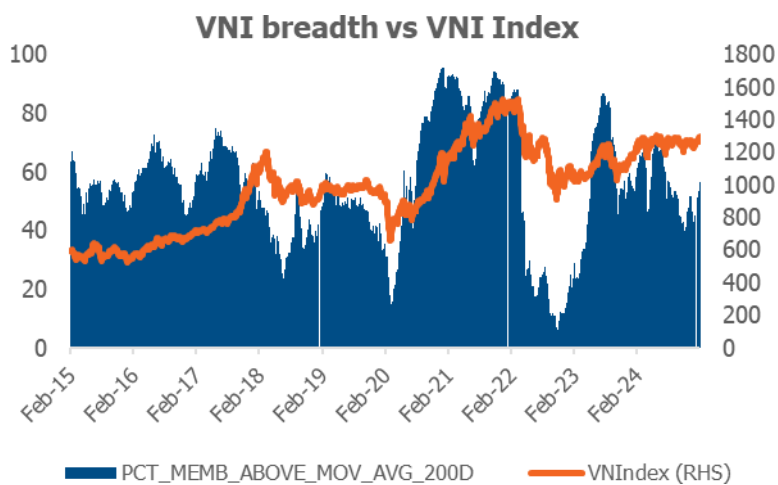


源: FiinPro, 元大越南(21/02)



源: FiinPro, 元大越南(21/02)

VN30 和 VNIndex 的周寬度為正



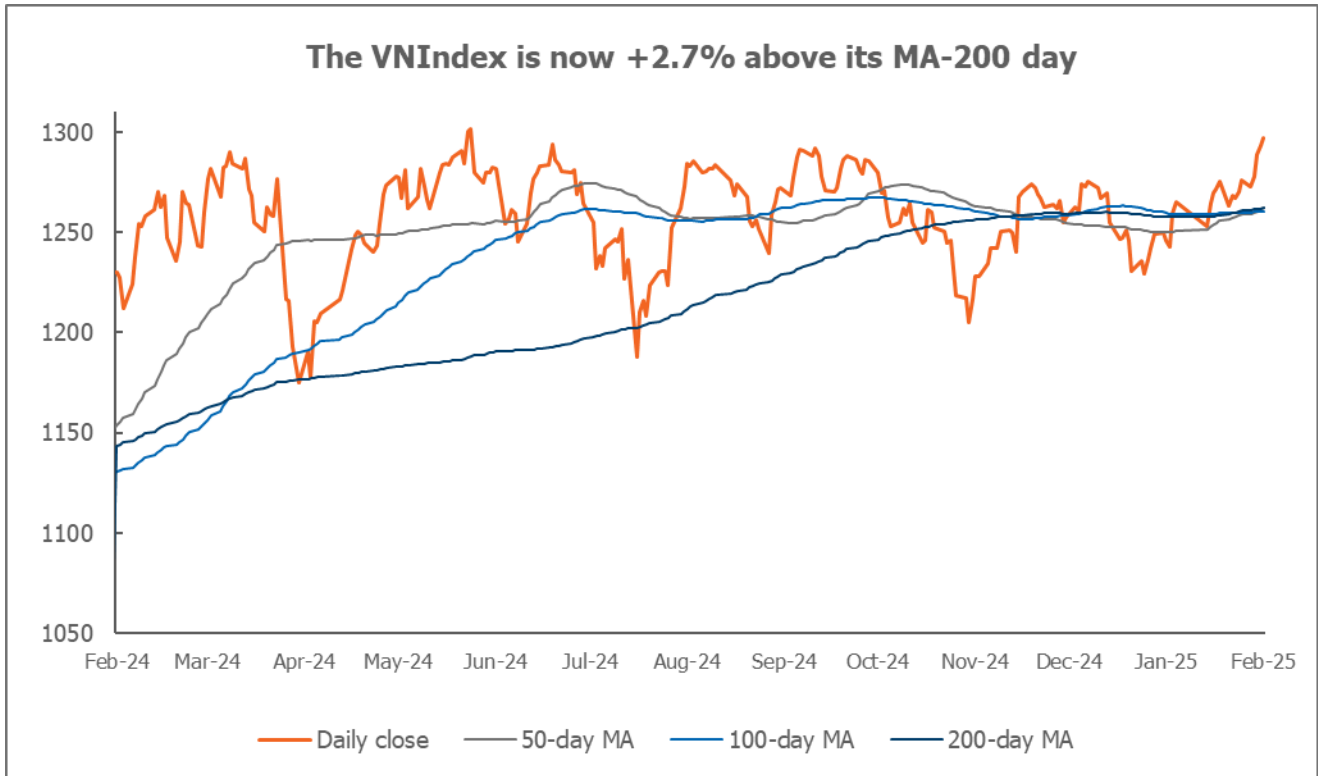
源: Bloomberg, 元大越南(21/02)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	26	26	21
Losers	4	4	9

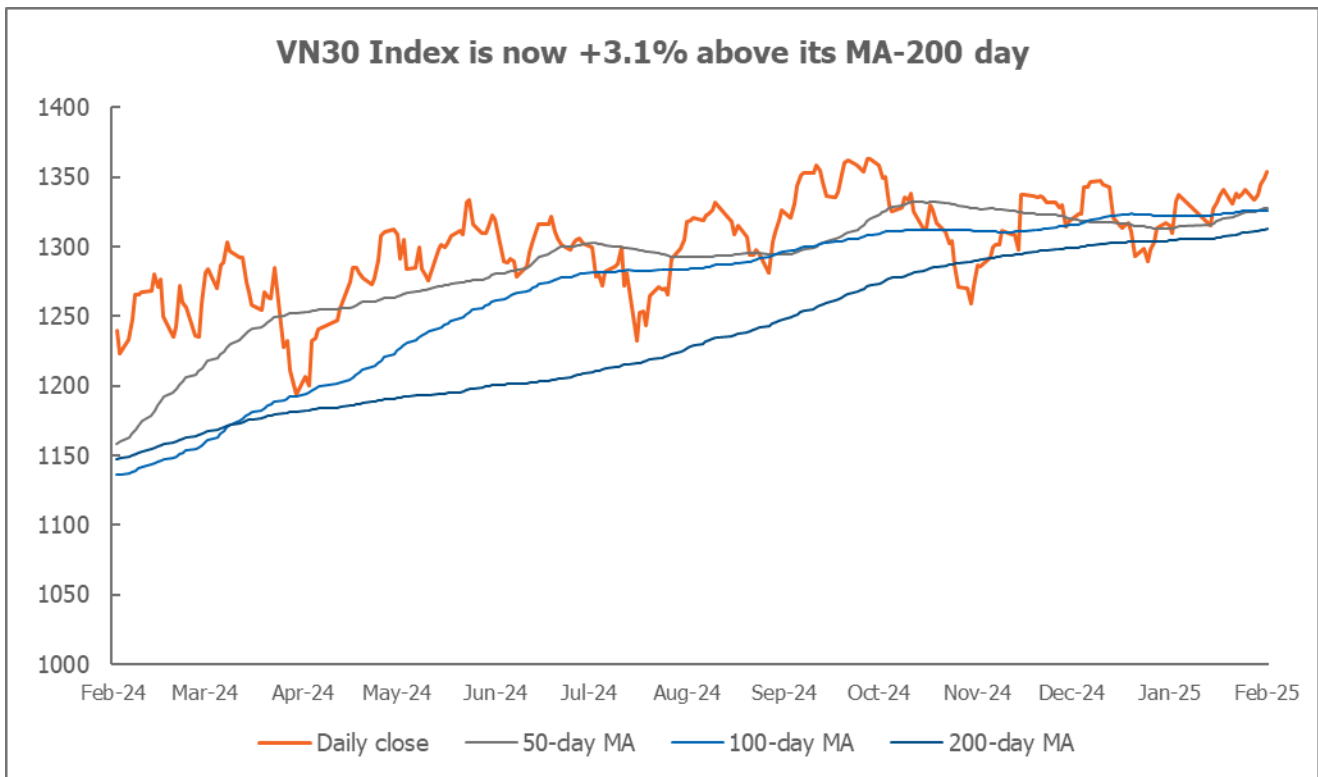
源: Bloomberg (21/02, 2025)

VNI breadth			
	WoW	MoM	YTD
Gainers	270	289	231
Losers	105	91	144

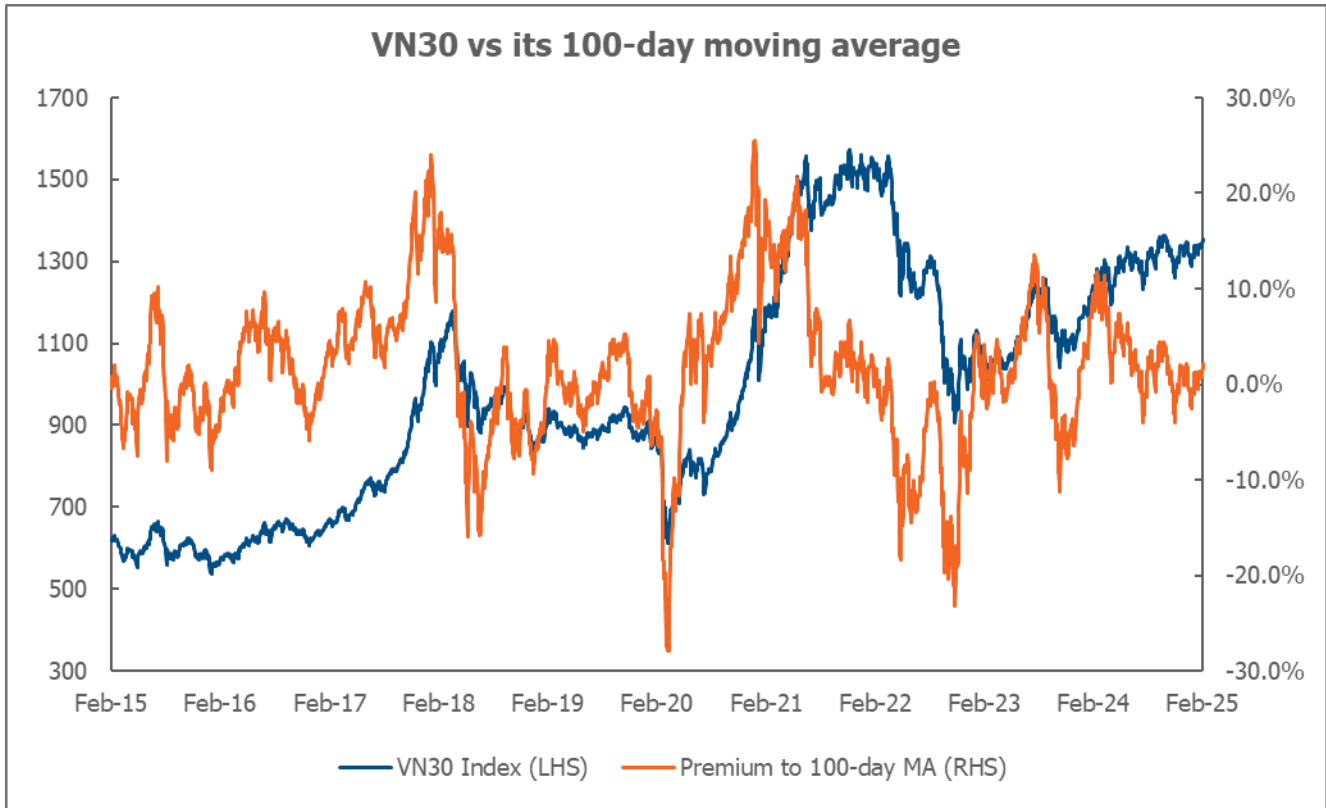
源: Bloomberg (21/02, 2025)



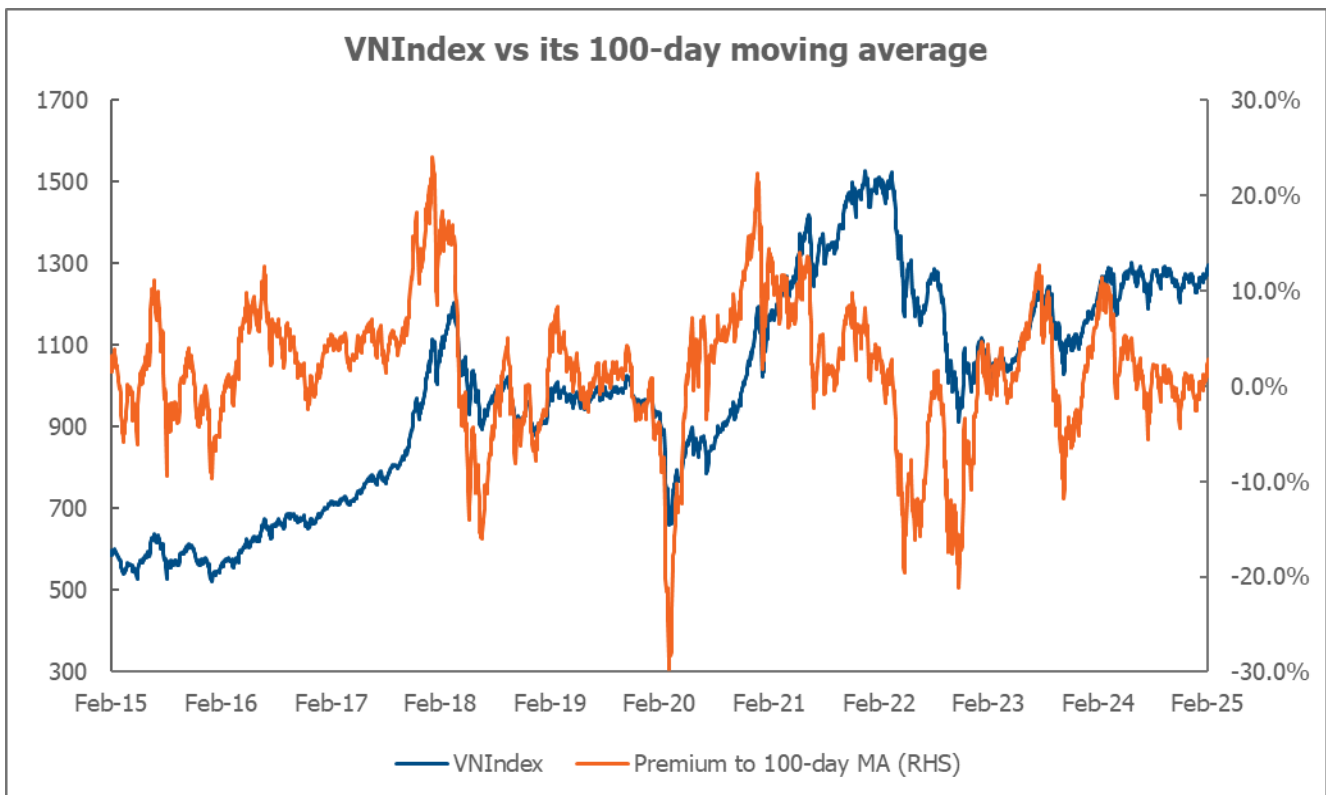
源: Bloomberg, 元大越南(21/02)



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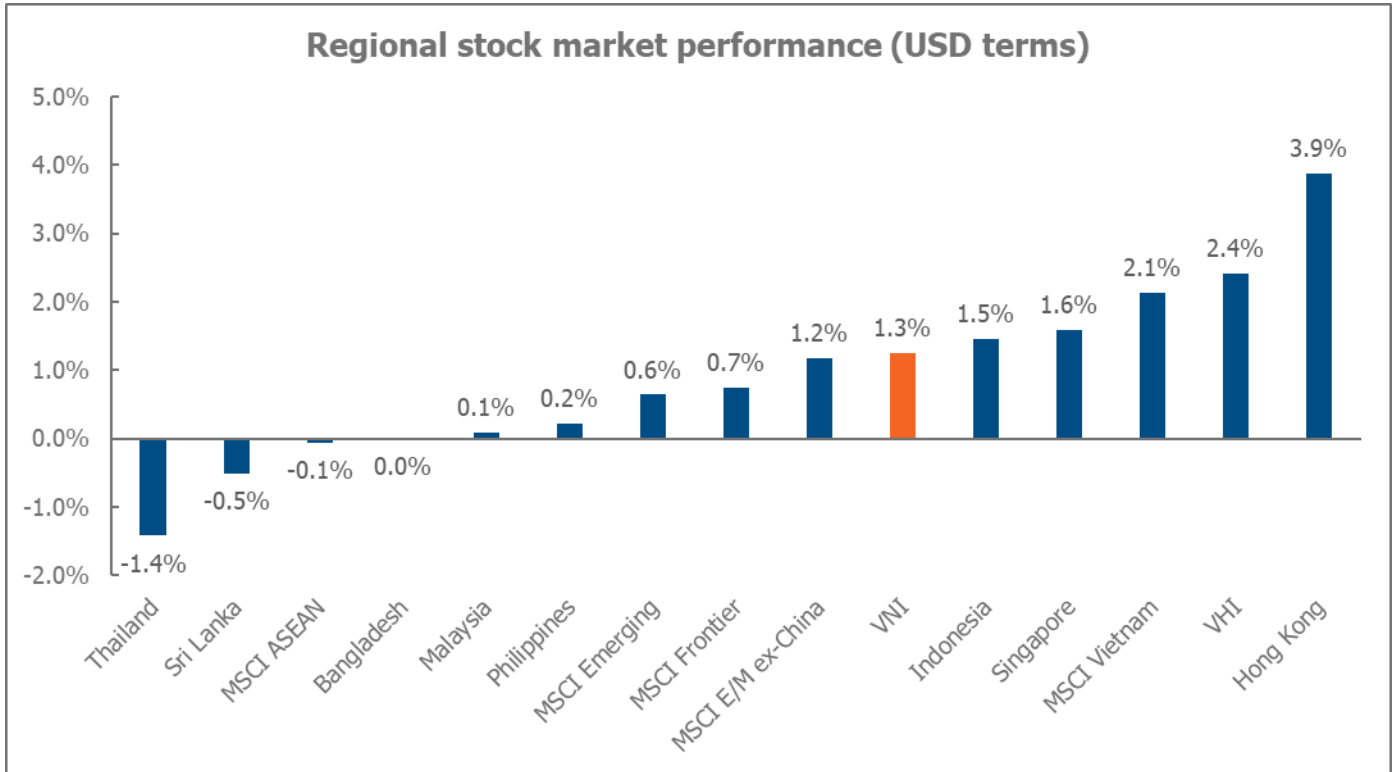


源: Bloomberg, 元大越南(21/02)



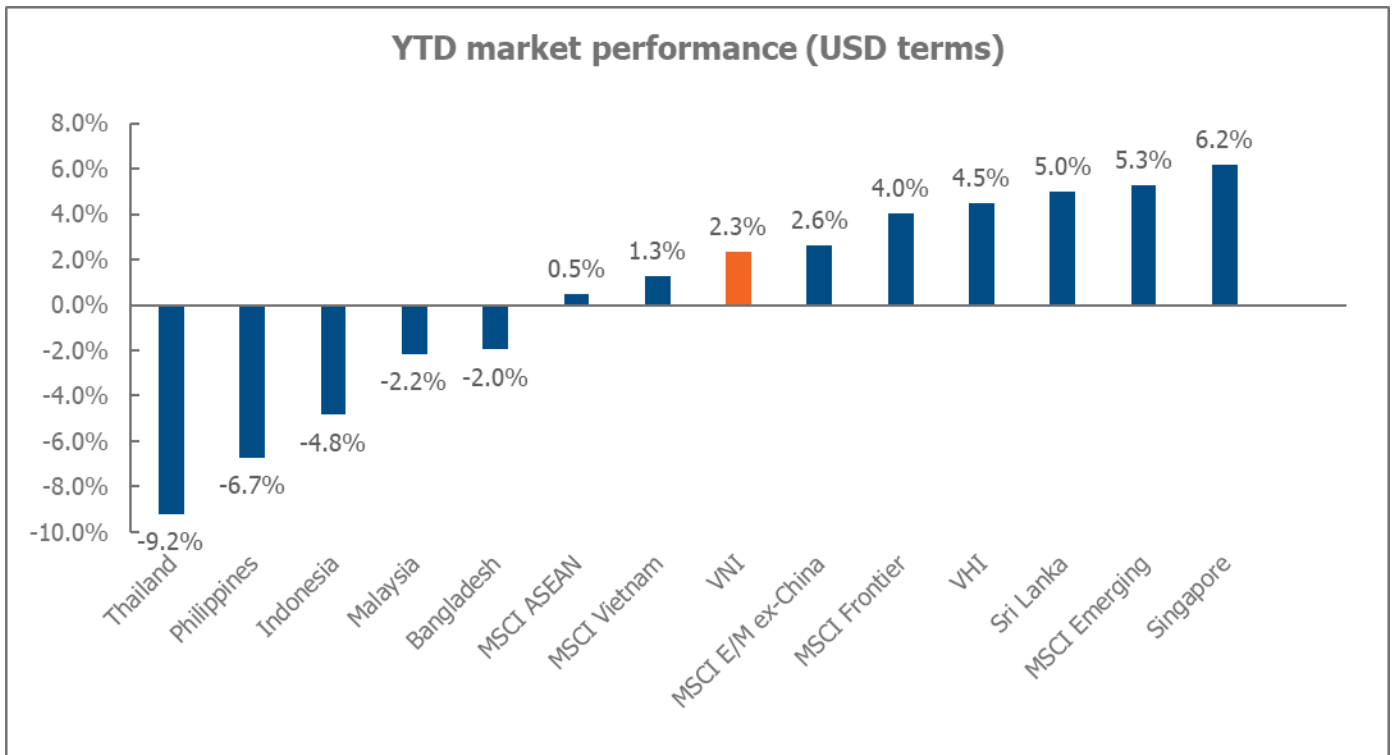
源: Bloomberg, 元大越南(21/02)

VNIndex上漲 1.3% WoW (以美元計) ...



源: Bloomberg, 元大越南(21/02)

... 自 2025 年 1 月 1 日起, 以美元計算上漲 +2.3%

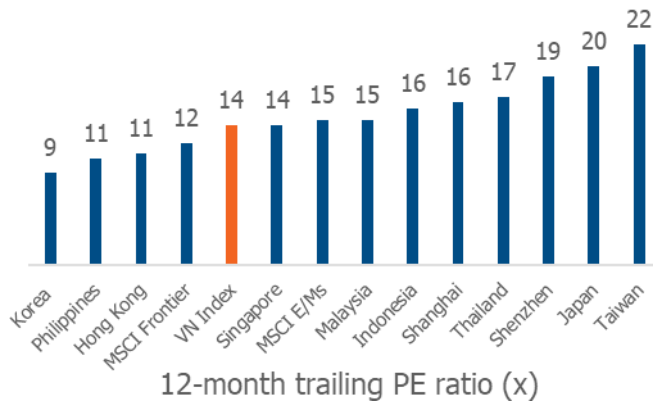


源: Bloomberg, 元大越南(21/02)

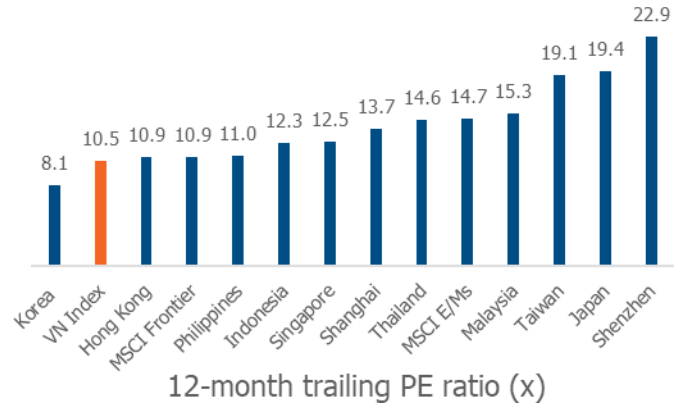
與該地區的其他市場相比，越南股市的累積本益比不再便宜...

.....預期本益比為 10.5 倍

Regional stock market: Trailing PE multiples



Regional stock market: 2025E PE multiples



源: Bloomberg, 元大越南(21/02)

源: Bloomberg (各方預期的 2025 年本益比), 元大越南(21/02)

VNIndex 目前累積本益比為 14.0 倍

2025 年預期本益比目前為 10.5 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)



VNI -- 2025E PE ratio (x)




源: Bloomberg, 元大越南

源: Bloomberg (各方預期的 2025 年本益比), 元大越南



## 住宅房地產：2025 年的增長動力


Sector Report

**Vietnam Property Developers: CIGARR Framework Update** **20 February 2025**

**Yuanta Vietnam Residential Property Universe**

Coverage stock	Yuanta rating	Current price (VND)	Target price (VND)	Up (down) side
VHM	BUY	39,100	58,400	49%
KDH	BUY	34,200	43,300	27%
NLG	Hold-UPF	32,550	37,800	16%
DXG	BUY	15,300	19,300	26%

Source: Bloomberg, Yuanta Vietnam (Feb 19)

**What's new?**

- **CIGARR framework indicates signs of recovery** but also lingering challenges.
- **Supply is clearly improving** in tier-1 city outskirts and neighboring provinces.
- **The transformation of bureaucratic processes and enhanced legal framework** have yielded tangible results.

**Our view**

- **An upcycle is coming in 2H25** supported by administrative reforms and economic growth.
- **The legal reforms are gradually streamlining administrative processes**, paving the way for a supply rebound starting this year.
- **We continue to favor high-quality developers** with strong balance sheets and visible project launch pipelines. Top pick: KDH.

**Our proprietary CIGARR analytical framework of the Top-20 listed residential developers** screens for six measures of financial strength and operational excellence. Intended as a quarterly snapshot of business trends at the major property developers, we believe the value of this approach extends to its ability to identify developers that are demonstrating improvements in fundamental quality and may have been overlooked by the market—and that may be poised for share price outperformance.

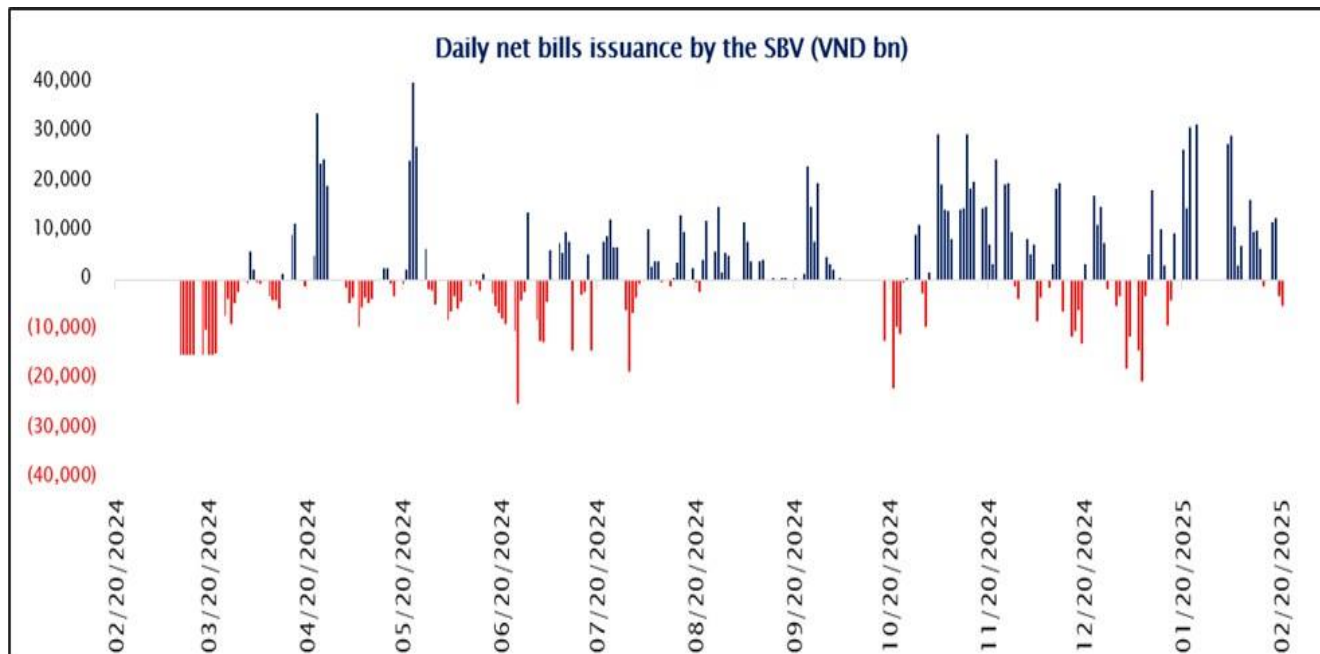
房地產市場前景顯示，六大關鍵增長動力增強了我們對房地產市場週期將從 2025 年下半年開始復甦的信心。具體而言 -

- 1) **行政改革取得一定成效**。這不像去年那樣是「觀望」的態度，而是改革正在顯示出明顯的變化，事實上，一些行政已被消除，並在 2024 年創造了具有具體數字的積極成果。  
獲得許可的投資項目數量增長 18% YoY，達到 79 個項目，相當於 38,300 套公寓（+53% YoY）。共發放銷售許可證 204 個項目（+4%），新增 53,200 套公寓（+1% YoY）。  
8 月 1 日起，地方加速規劃和規劃實施方案審批，幫助法律程序更加明確。
- 2) **抵押貸款利率穩定在低位**（貸款初始階段的利率）目前在 6.2-7.5% 左右，即使增加 0.5-1.0 個百分點也不會對市場情緒產生太大影響。
- 3) **供應明顯改善**，許多重點項目預計在 2025 年開售，集中在一線城市和鄰近省份的郊區。
- 4) **房屋貸款需求增加**，顯示房地產市場情緒復甦。
- 5) **房地產 FDI 資本流入維持強勁**，支持長期增長。
- 6) **人口趨勢保持積極**，幫助維持實際住房需求。

請點擊連結以了解詳情：[yuanta.com.vn/wp-content/uploads/2025/02/4Q24-CIGARR-update-A-Convergence-of-Growth-Catalysts-in-2025-1.pdf](https://yuanta.com.vn/wp-content/uploads/2025/02/4Q24-CIGARR-update-A-Convergence-of-Growth-Catalysts-in-2025-1.pdf)

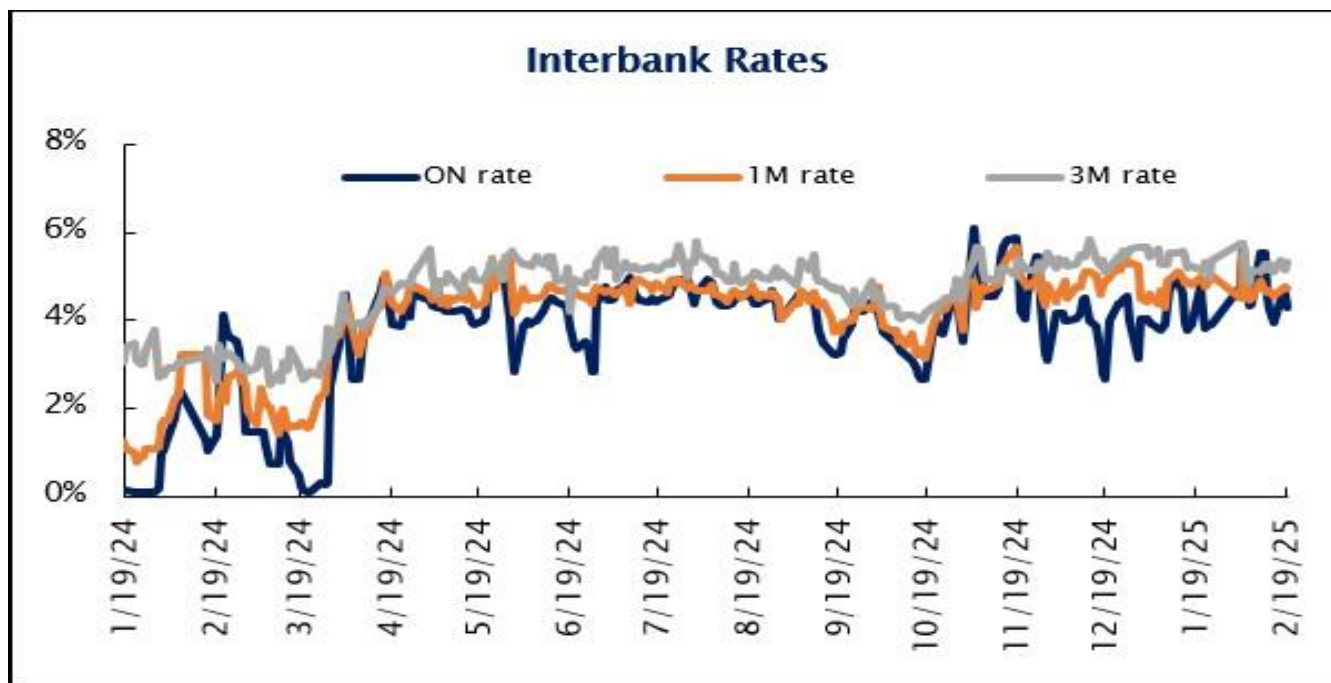
## 銀行業與金融體系流動性

- 公開市場操作：2月17日至2月20日，國家銀行向金融市場注入了34兆9,000億越南盾，期限為7天。
- 國家銀行同期提取了18兆7,000億越南盾。
- 越南國家銀行共淨注入16兆2,000億越南盾。



源: NHNN

- 本周金融體系流動性小幅改善，隔夜銀行間利率下跌 -27 個基點 WoW 至 4.30%（2月19日）。

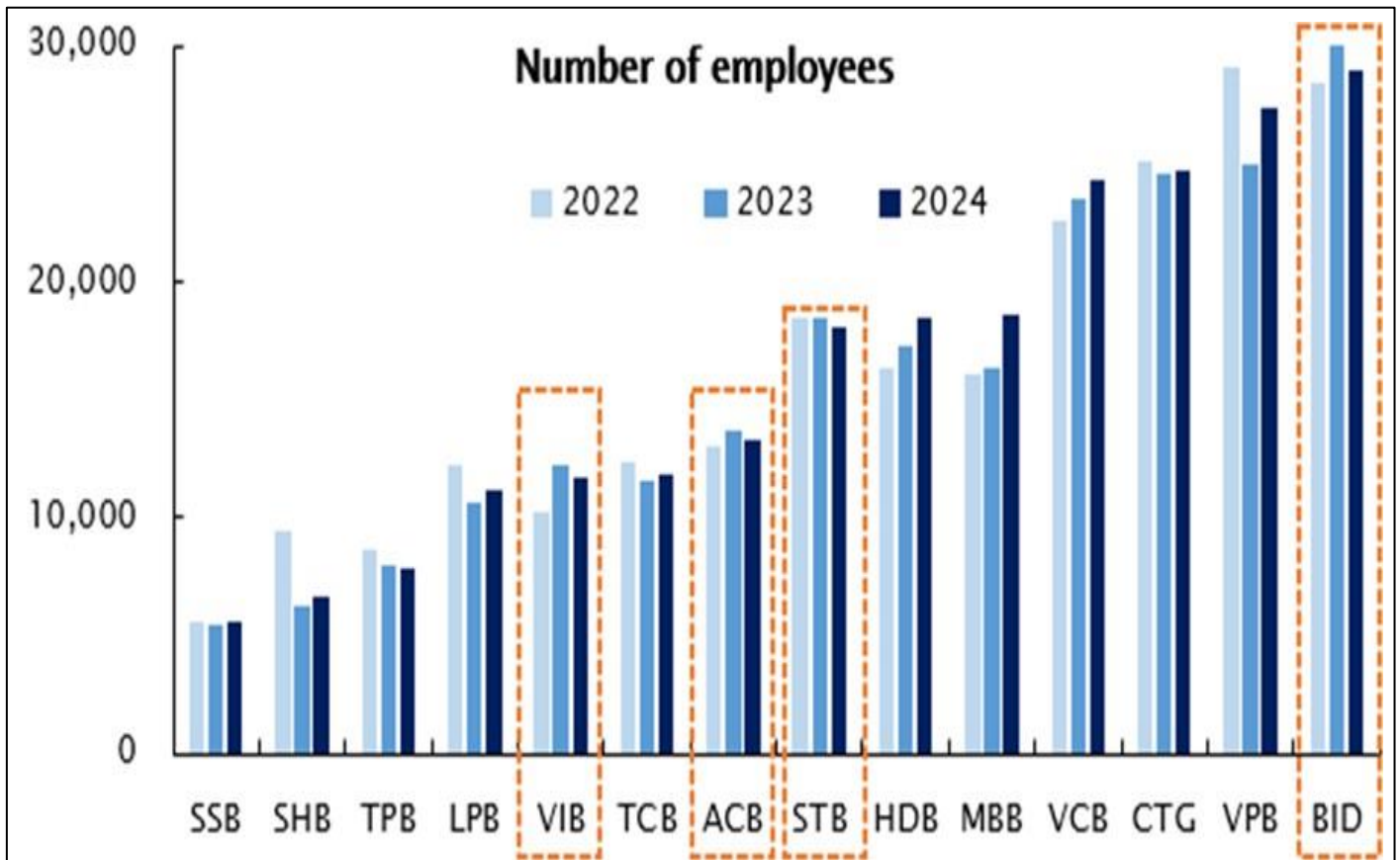


源: NHNN

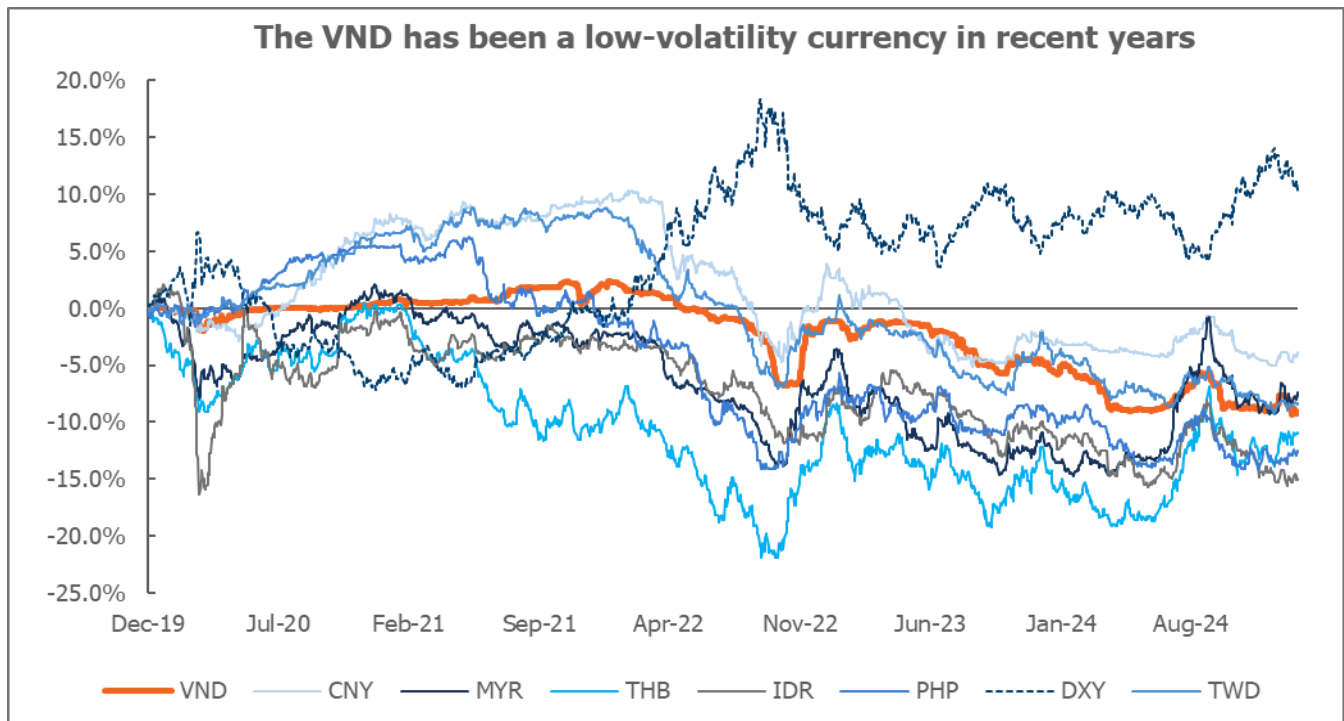
- 銀行間市場上的美元/越南盾匯率收於 25,540 越南盾（2 月 20 日），上漲 23 越南盾 DoD。
- 國家銀行將中央匯率上調 10 越南盾至 24,643 越南盾，這是自本周初以來連續 4 個交易日上漲（共增加 +81 越南盾），顯示出匯率管理更加靈活。

## 銀行業裁員細節

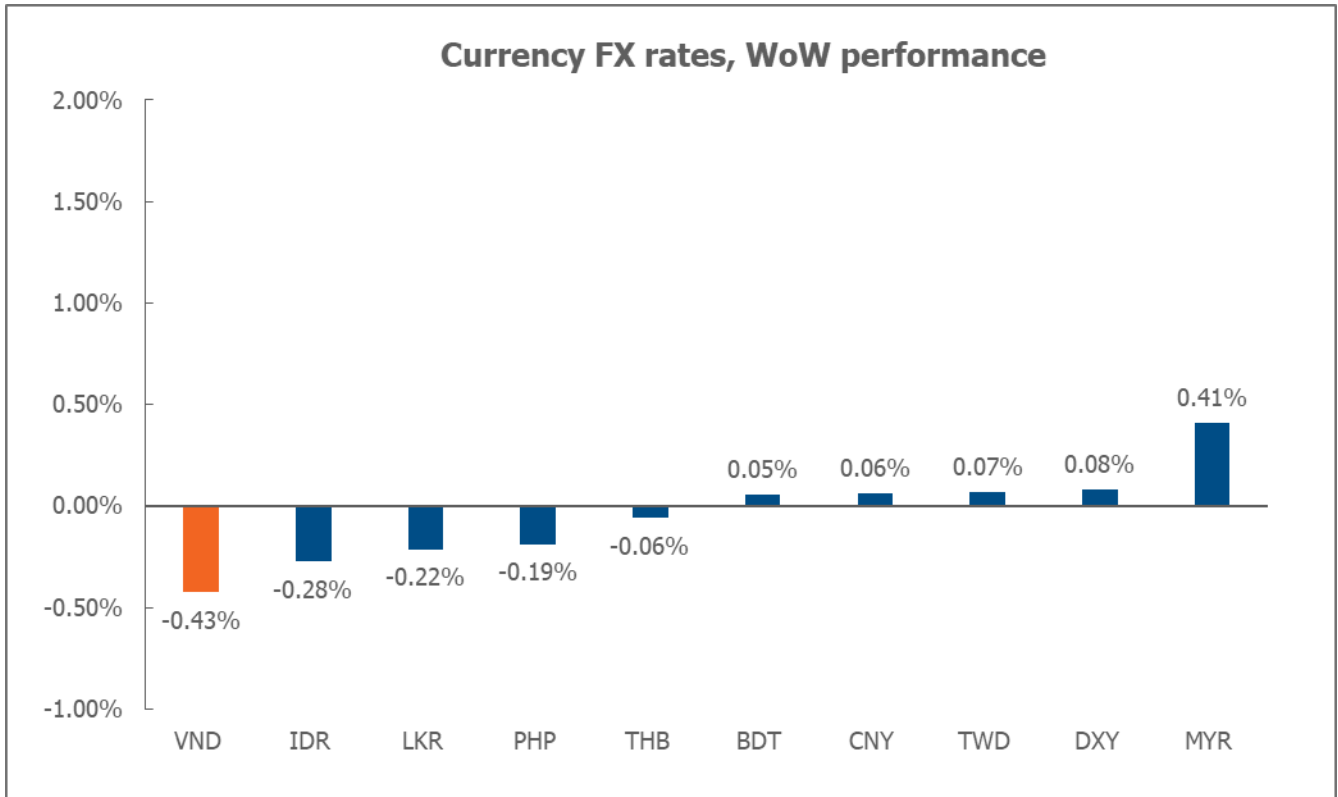
- 銀行業裁員細節
- 2024 年，許多銀行將通過精簡人員來優化營運成本：
- BIDV：裁員 999 人，剩餘員工數為 28,998 人。
- STB：裁員 426 人，剩餘員工數為 18,088 人。
- VIB：裁員 517 人，剩餘員工數為 11,736 人。
- ACB：裁員 365 人，剩餘員工數為 13,290 人。
- 隨著銀行加速數位轉型和重組業務以提高成本效率，預計這一趨勢將持續到 2025 年。
- 如今，大多數銀行交易均是通過網路完成的。例如，ACB 和 TCB 的網路交易率為 92%，HDB 的網路交易率為 97%。



源: 企業數據



源: Bloomberg, 元大越南(21/02)

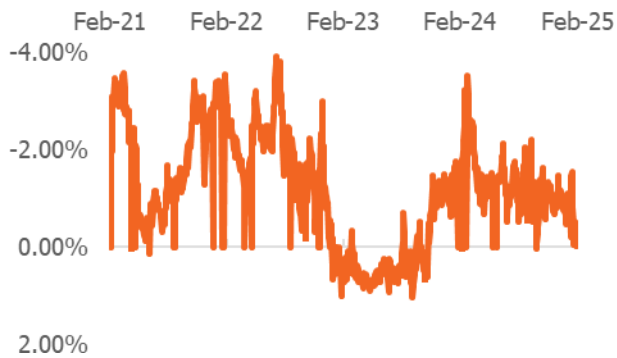


源: Bloomberg, 元大越南(21/02)

現金美元與中心匯率差距再度擴大

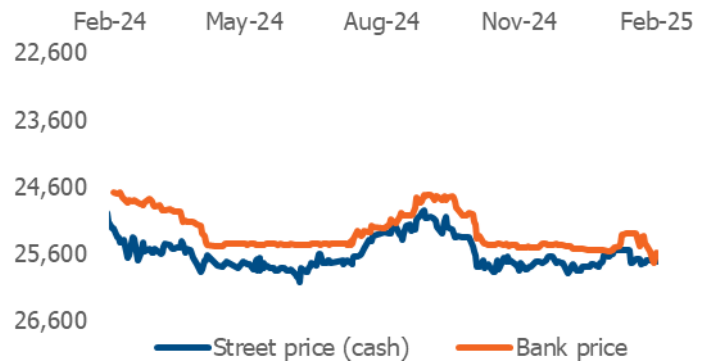
…因為 9 月份以來中心利率小幅復甦，而自由市場利率保持穩定

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南

VND rates to buy USD

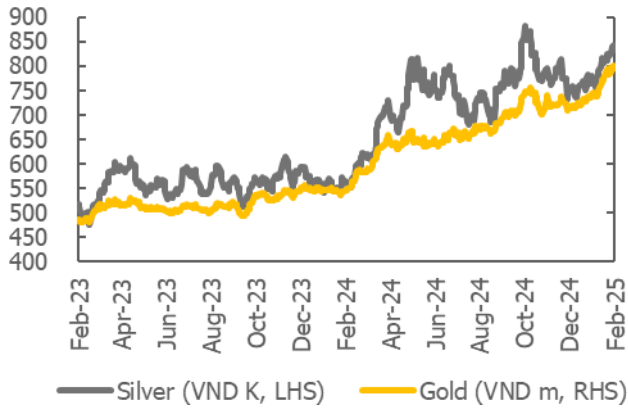


源: FiinPro, 元大越南

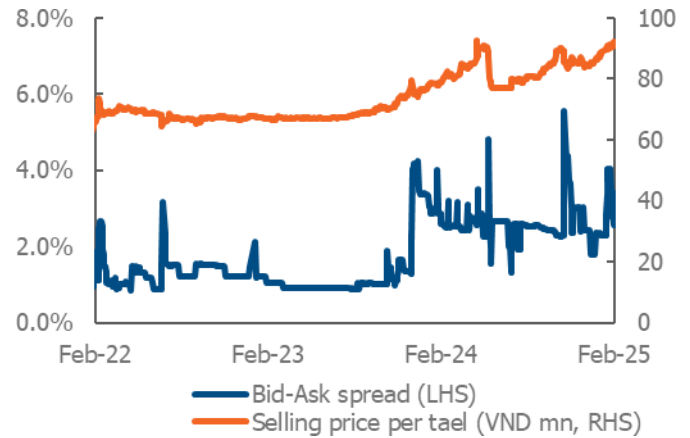
全球貴金屬價格上漲……

……但 SJC 金價也上漲

Precious metals in VND terms

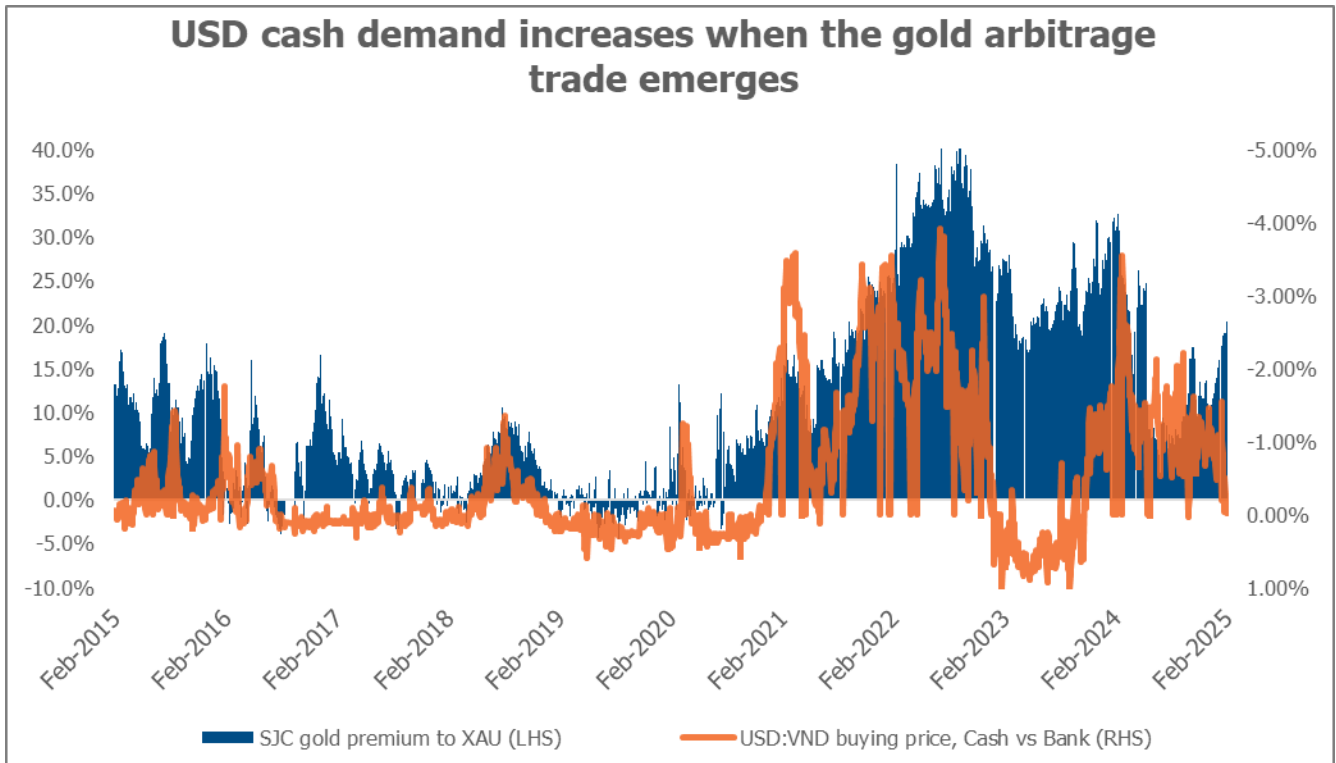


源: FiinPro, 元大越南



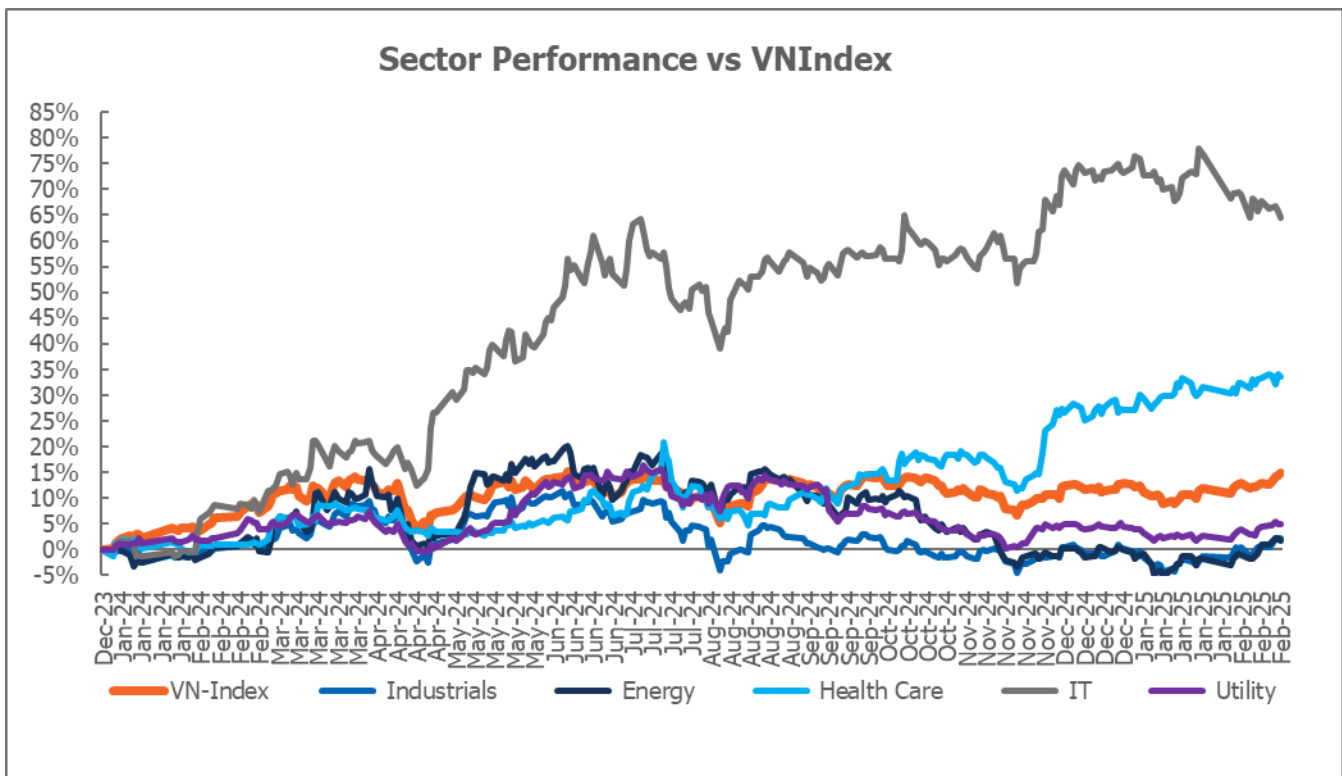
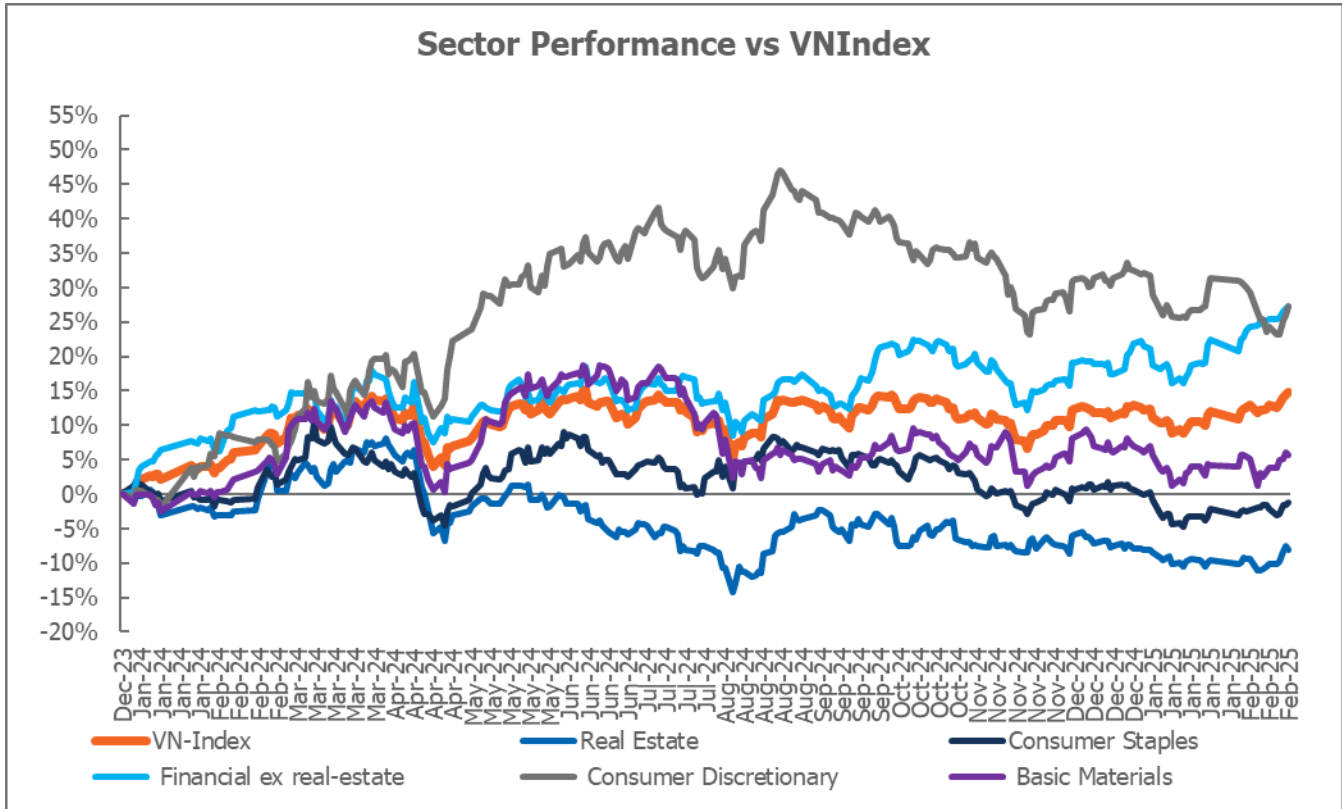
源: FiinPro, 元大越南

USD cash demand increases when the gold arbitrage trade emerges



源: FiinPro, Bloomberg, 元大越南(21/02)

年初至今各行業業績



源: Bloomberg (21/02)

## Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)			
		2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	
Banks	ACB VN	6.4	5.3	4.6	1.5	20.8	16.9	4.2	0.3	0.3	1.4	1.2	1.0	24.4	24.3	23.4	2.42	2.51	2.56	
	BID VN	11.7	9.9	8.3	11.5	18.3	19.1	1.0	0.5	0.4	2.0	1.6	1.4	16.5	17.3	17.2	1.00	1.09	1.15	
	HDB VN	6.6	5.1	4.2	13.0	29.4	22.5	0.5	0.2	0.2	1.5	1.2	1.0	23.6	25.2	25.0	2.03	2.04	2.09	
	MBB VN	6.1	5.0	4.2	2.9	23.3	17.4	2.1	0.2	0.2	1.3	1.1	0.9	23.1	23.4	22.5	2.52	2.55	2.60	
	STB VN	10.8	7.6	5.6	35.0	41.1	35.8	0.3	0.2	0.2	1.6	1.3	1.1	16.1	18.9	21.0	1.22	1.51	1.81	
	TCB VN	5.2	6.0	6.7	(10.8)	(13.9)	(9.3)	n/a	n/a	n/a	0.7	1.3	1.2	14.8	17.2	18.8	2.35	2.58	2.73	
	VCB VN	17.1	14.1	11.9	(6.5)	21.5	17.8	n/a	0.7	0.7	3.1	2.5	2.1	20.0	19.7	19.1	1.81	2.04	2.10	
	VPB VN	13.5	10.2	7.9	(46.8)	31.8	30.0	n/a	0.3	0.3	1.1	1.1	1.0	8.3	10.5	12.7	1.19	1.75	1.95	
Brokers	HCM VN	18.4	16.8	15.9	(12.7)	9.5	5.5	n/a	1.8	2.9	1.8	1.7	1.6	10.3	10.2	10.2	5.23	5.12	5.00	
	SSI VN	11.3	10.5	8.0	51.3	6.7	32.2	0.2	1.6	0.2	1.5	1.4	1.2	14.2	13.6	16.2	6.26	6.33	7.95	
	VCI VN	16.1	14.3	17.7	15.0	12.9	(19.6)	1.1	1.1	n/a	2.2	2.1	2.0	14.7	15.3	11.6	6.62	6.95	5.20	
	VND VN	11.6	12.0	11.0	31.8	(3.5)	8.8	0.4	n/a	1.3	1.1	1.1	1.0	10.7	9.8	10.2	3.83	3.52	3.61	
Energy	PVD VN	23.1	10.8	6.2	n/a	n/a	74.2	n/a	n/a	n/a	0.9	0.8	0.7	n/a	n/a	n/a	n/a	n/a	n/a	
	NT2 VN	6.8	8.8	7.2	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.6	1.6	1.5	15.9	17.5	17.7	9.58	10.44	10.59	
	PC1 VN	55.5	17.9	10.1	(77.6)	210.3	78.0	n/a	0.1	0.1	1.0	1.0	0.9	2.0	5.8	9.8	0.70	2.09	3.62	
Consumer	MSN VN	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	PNJ VN	15.8	14.4	10.9	3.7	9.6	31.9	4.3	1.5	0.3	3.2	2.8	2.4	20.1	19.6	21.8	13.66	15.45	17.43	
	DGW VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	FRT VN	(72.5)	51.4	27.4	(177.0)	241.2	87.1	n/a	0.2	0.3	14.6	11.2	8.2	(19.1)	22.7	30.7	(2.51)	3.19	5.30	
	MWG VN	506.9	21.6	15.3	(97.0)	2,243.2	41.0	n/a	0.0	0.4	3.6	3.1	2.7	0.7	14.4	17.7	0.28	6.14	8.64	
Oil & GAS	POW VN	36.4	32.0	21.6	(43.4)	14.0	48.1	n/a	2.3	0.4	1.0	1.0	0.8	3.1	2.7	3.9	1.64	1.30	1.80	
Property	KBC VN	3.8	n/a	n/a	40.0	n/a	n/a	0.1	n/a	n/a	0.9	n/a	n/a	26.0	n/a	n/a	12.00	n/a	n/a	
	DXG VN	52.4	24.4	15.3	(18.6)	114.7	59.8	n/a	0.2	0.3	1.0	1.1	1.1	1.1	3.7	5.6	0.52	1.85	2.74	
	KDH VN	37.4	20.0	23.5	(42.0)	87.0	(15.0)	n/a	0.2	n/a	2.0	1.9	1.8	5.0	9.0	8.0	3.00	5.00	4.00	
	NLG VN	21.6	22.5	13.1	13.0	(4.0)	72.0	1.7	n/a	0.2	1.4	1.3	1.2	7.0	5.0	10.0	3.00	3.00	5.00	
	NVL VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	VHM VN	5.9	6.9	7.3	(1.0)	(16.0)	(3.0)	n/a	n/a	n/a	1.0	0.9	0.8	19.0	14.0	12.0	9.00	7.00	6.00	
	VRE VN	8.9	9.6	9.5	58.8	(7.3)	1.0	0.2	n/a	9.4	1.1	1.0	0.9	12.4	10.5	10.0	9.76	8.27	7.94	
Transport	ACV VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Industrials	DHC VN	4.9	3.3	2.8	32.2	47.3	21.1	0.2	0.1	0.1	1.1	1.0	0.8	23.9	30.8	32.1	10.10	15.24	18.25	
	BWE VN	9.2	6.5	7.4	24.9	41.7	(11.7)	0.4	0.2	n/a	1.7	1.5	1.3	20.6	25.5	19.9	10.56	14.66	12.39	
Technology	FPT VN	30.6	26.5	20.4	21.6	15.3	30.4	1.4	1.7	0.7	6.0	6.2	5.1	23.4	27.1	30.1	11.55	13.26	15.05	
	CMG VN	27.5	21.0	15.4	(17.1)	30.8	36.2	n/a	0.7	0.4	2.5	2.5	2.4	10.1	27.0	19.8	4.82	6.05	7.88	
	DGC VN	14.3	14.0	11.0	(44.3)	1.9	26.9	n/a	7.5	0.4	3.5	3.0	2.7	27.1	24.3	27.2	21.42	19.34	21.92	

Stock ratings and pricing data is as of close on Feb 21, 2025

Source: Bloomberg, Yuanta Vietnam



## Appendix A: Important Disclosures

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