週報：已完成一半 – 預計 2025 年下半年將取得更好的進展

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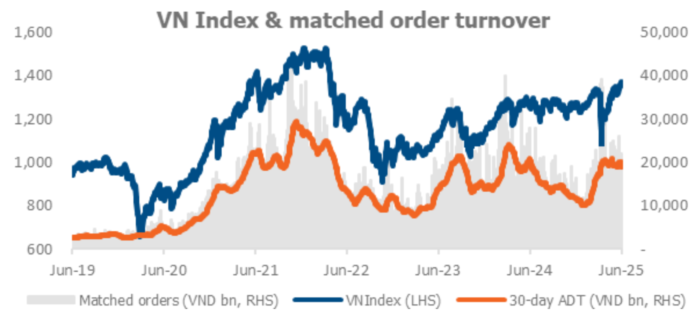
VN-Index 在上周持續上漲，漲幅為 +1.6% WoW（以美元計算為 +1.7% WoW），6 月 27 日收於 1,371 點，則創下三年來的新高。我們對 2025 年 VNIndex 的目標價為 1,539 點，比 11 月的預測高出 26%，目前僅比週五的收盤價高出 12%。未來 6 個月實現目標水平的可能性越來越高，尤其是若牛市擴大至 Vingroup 股票之外，並在房地產市場進入上漲趨勢週期時錄得銀行股的更多積極走勢（我們建議 TCB、ACB 和 VCB）。這也將有利於非必需消費品股（MWG、FRT、PNJ）。



指數、現金流、貨幣

- **VNINDEX:** 1371 (+1,6% WoW / +8,3% YTD / +8,9% YoY)
- **VHINDEX:** 228 (+0,3% WoW / +0,2% YTD / -5,1% YoY)
- **UPCOM Index:** 101 (+1,5% WoW / +5,8% YTD / +2,1% YoY)
- **平均交易額:** 914 萬美元 (+4,0% WoW)
- **外資賣超** 5 萬美元
- **VNĐ:USD:** 26.096 (+13bps WoW / -234bps YTD / -2,45% 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	21,2	-1,2%	-1,6%	7
BCM	63,0	7,5%	0,6%	26
BID	36,1	0,3%	0,0%	10
BVH	52,2	3,2%	0,2%	18
CTG	42,0	1,6%	0,7%	9
FPT	117,3	1,0%	3,1%	21
GAS	68,0	-2,2%	-0,6%	15
GVR	30,4	3,9%	0,6%	26
HDB	21,8	-1,6%	-1,2%	5
HPG	22,9	1,6%	4,8%	14
LPB	32,0	0,2%	0,2%	10
MBB	25,7	-0,4%	-0,5%	6
MSN	76,8	13,8%	27,3%	47
MWG	65,8	2,7%	6,3%	22
PLX	37,3	-4,7%	-0,7%	24
SAB	50,6	2,2%	0,5%	16
SHB	13,0	-1,1%	-0,7%	6
SSB	18,2	0,0%	0,0%	7
SSI	24,7	2,7%	1,3%	16
STB	46,4	-0,5%	-0,6%	8
TCB	34,0	-0,1%	-0,3%	11
TPB	13,4	0,4%	0,1%	6
VCB	56,7	-0,7%	-0,5%	14
VHM	77,0	9,7%	23,9%	10
VIB	18,1	0,0%	0,0%	8
VIC	95,5	10,0%	34,3%	32
VJC	87,2	-1,7%	-1,4%	31
VNM	57,8	2,1%	3,3%	15
VPB	18,5	0,3%	0,3%	9
VRE	24,8	0,8%	0,6%	13

源：Bloomberg, 元大越南。收盤日：27/06/2025

VN30-Index 的市場寬度依然為正（18 檔上漲股/ 10 檔下跌股），但 VN-Index-Index 的市場寬度基本持平（181 檔上漲股/ 182 檔下跌股）。儘管 MSN（+13.8% WoW）是上周 VN30-Index 中表現最好的股票，但隨著本季收盤日期的臨近，市場對 Vingroup 股票的關注趨勢仍在繼續：VIC（+10.0%）和 VHM（+9.7%）在上周領漲，與 2025 年上半年的大部分時間類似。

每周平均交易額達 9.14 億美元（+4.0% WoW）。外資賣超 500 萬美元。被購買最多的股票：VND、SSI、HPG、DGW、VHM。被拋售最多的股票：STB、FPT、VCB、ACB、VPB。這顯示，外資似乎賣超銀行股和買超證券股，但實際上不完全清楚 — CTG 是第六次被買進的股票，而 VCI 和 HCM 均是上周十大被拋售之一。

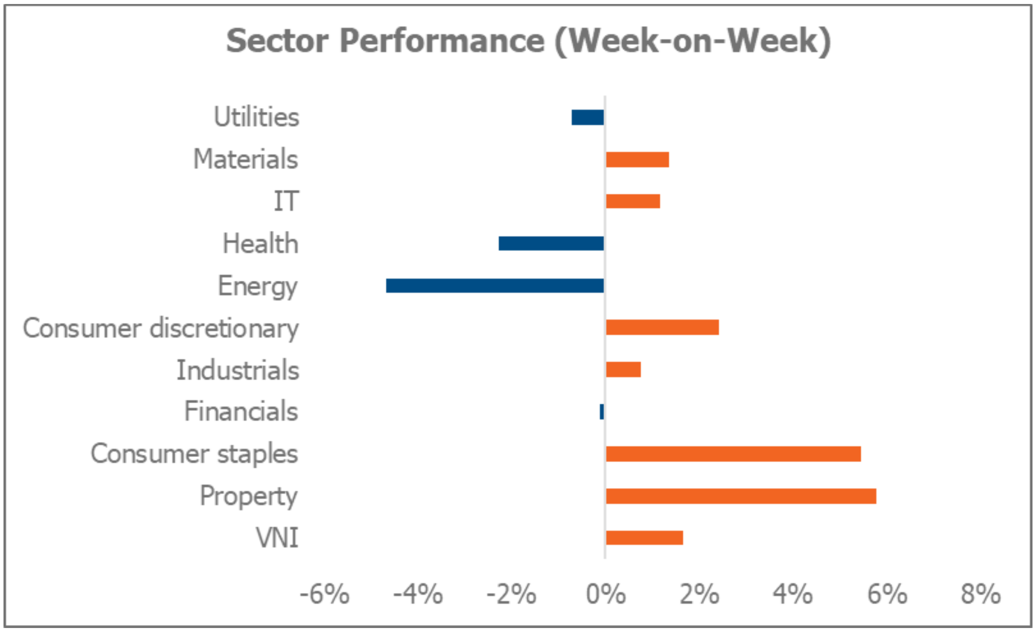
MSN（+13.8% WoW）是上周 VN30 表現最好的股票。期待已久的 MCH 轉移可能即將到來，但 MSN 也已申請取消母公司的外國額限制 (FOL)，這將幫助增加其在指數中的比例並為潛力戰略投資者帶來興奮。然而，該股票目前的 FOL 空間（49% 的上限）為 24%。

MWG 在 5 月復甦兩位數增長，當月收入增加 12% YoY，主要受個人電子產品領域的推動，智慧型手機、平板電腦和筆記型電腦收入增加 20-50%。我們預計，打擊仿冒品的行動將使那些遵守法規的信譽良好的零售商受益，而 MWG 的電子產品銷售也可能受益於電子發票要求。我們維持對 MWG 的買進評級，目標價為 76.1 千越南盾/股（12 個月每股收益：18.5%）。我們也建議 MWG 在印尼的合資夥伴 ERAA IJ（買進）。

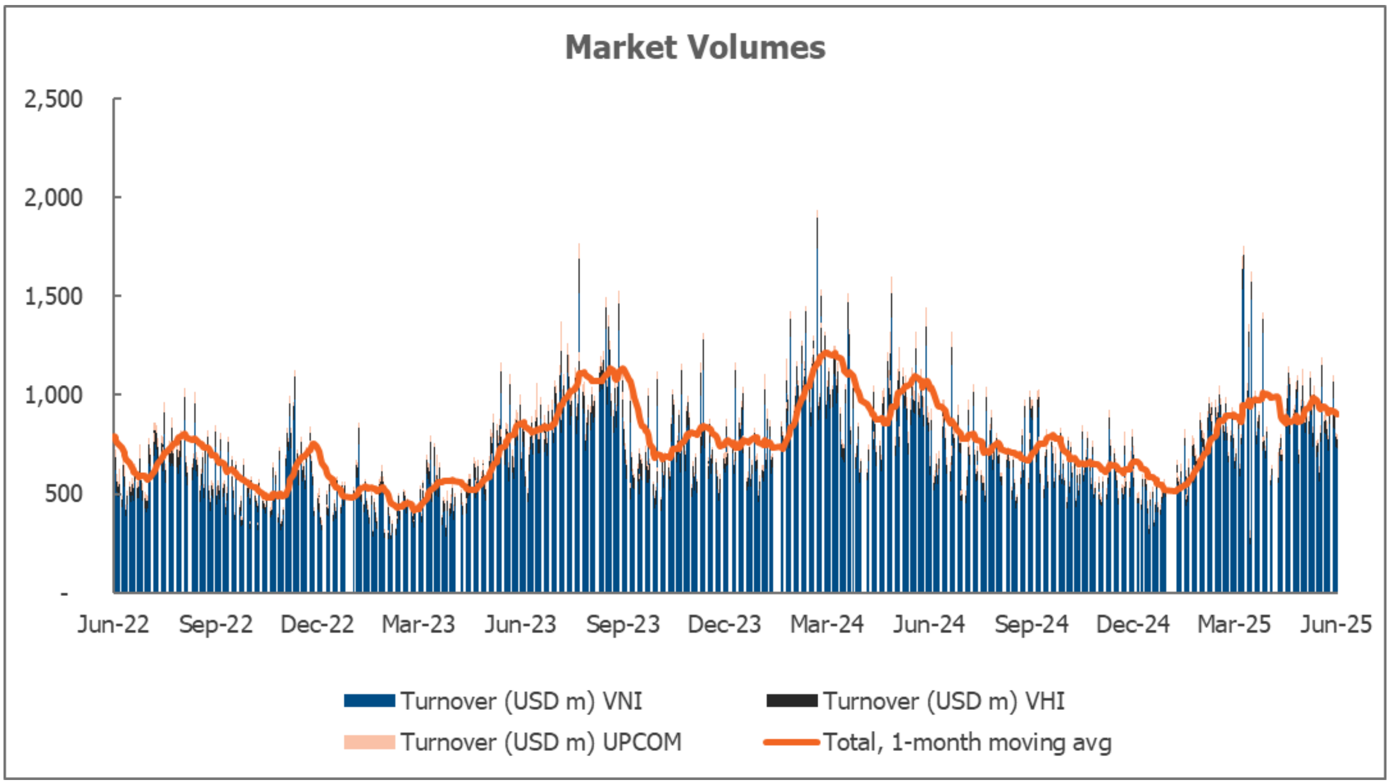
Yuanta Vietnam Coverage Universe

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	4,173	10.7	BUY	21,200	27,920	32%	4.7%	36%
	BIDV	BID VN	9,713	4.8	HOLD-Underperform	36,100	39,510	9%	0.0%	9%
	HD Bank	HDB VN	2,920	8.7	BUY	21,800	26,550	22%	4.6%	26%
	MB Bank	MBB VN	6,010	24.8	BUY	25,700	31,100	21%	1.2%	22%
	Techcombank	TCB VN	9,191	22.6	BUY	33,950	34,150	1%	3.0%	4%
	Sacombank	STB VN	3,348	22.9	HOLD-Outperform	46,350	42,610	-8%	0.0%	-8%
	Vietcombank	VCB VN	18,155	8.8	BUY	56,700	74,000	31%	0.0%	31%
	Vietnam Prosperity Bank	VPB VN	5,625	17.8	BUY	18,500	24,610	33%	2.7%	36%
Brokers	HCM City Securities	HCM VN	875	11.8	BUY	21,150	28,524	35%	4.2%	39%
	Saigon Securities	SSI VN	1,863	22.3	BUY	24,650	25,898	5%	4.4%	9%
	Viet Capital Securities	VCI VN	975	11.7	BUY	35,450	35,062	-1%	3.6%	2%
	VNDirect Securities	VND VN	1,003	13.6	BUY	17,200	20,449	19%	3.4%	22%
Energy	PV POW	POW VN	1,162	4.8	SELL	12,950	13,710	6%	0.0%	6%
	PV NT2	NT2 VN	213	0.5	SELL	19,300	19,318	0%	5.2%	5%
	PCC1	PC1 VN	300	1.6	BUY	21,900	29,798	36%	0.0%	36%
Consumer	Vinamilk	VNM VN	4,629	9.6	BUY	57,800	65,500	13%	6.3%	20%
	Phu Nhuan Jewelry	PNJ VN	1,060	4.0	BUY	81,900	108,000	32%	2.4%	34%
	FPT Digital Retail	FRT VN	916	2.8	BUY	175,500	197,200	12%	0.6%	13%
	Mobile World Group	MWG VN	3,728	19.5	BUY	65,800	76,100	16%	0.8%	16%
Oil & GAS	PV Drilling	PVD VN	422	5.1	BUY	19,800	22,683	15%	3.5%	18%
Property	Kinh Bac City	KBC VN	955	7.9	BUY	26,450	38,300	45%	0.0%	45%
	Dat Xanh Group	DXG VN	658	9.2	BUY	16,850	20,700	23%	0.0%	23%
	Khang Dien House	KDH VN	1,124	3.4	BUY	29,000	43,300	49%	0.0%	49%
	Nam Long	NLG VN	547	4.4	BUY	37,100	41,300	11%	1.3%	13%
	Novaland	NVL VN	1,121	11.4	Suspended	15,000	N/A	N/A	3.3%	N/A
	Vinhomes	VHM VN	12,120	21.0	BUY	77,000	58,444	-24%	0.0%	-24%
	Vincom Retail	VRE VN	2,159	10.7	BUY	24,800	22,900	-8%	0.0%	-8%
Industrials	Dohaco	DHC VN	97	0.2	BUY	26,250	57,855	120%	9.5%	130%
	Biwase	BWE VN	401	0.6	BUY	47,550	60,590	27%	6.3%	34%
Technology	FPT Corporation	FPT VN	6,658	30.6	BUY	117,300	144,660	23%	1.7%	25%
	CMC Corporation	CMG VN	316	1.4	BUY	39,050	60,602	55%	2.6%	58%
	DG Chemicals Group	DGC VN	1,439	7.1	BUY	98,900	128,139	30%	3.0%	33%

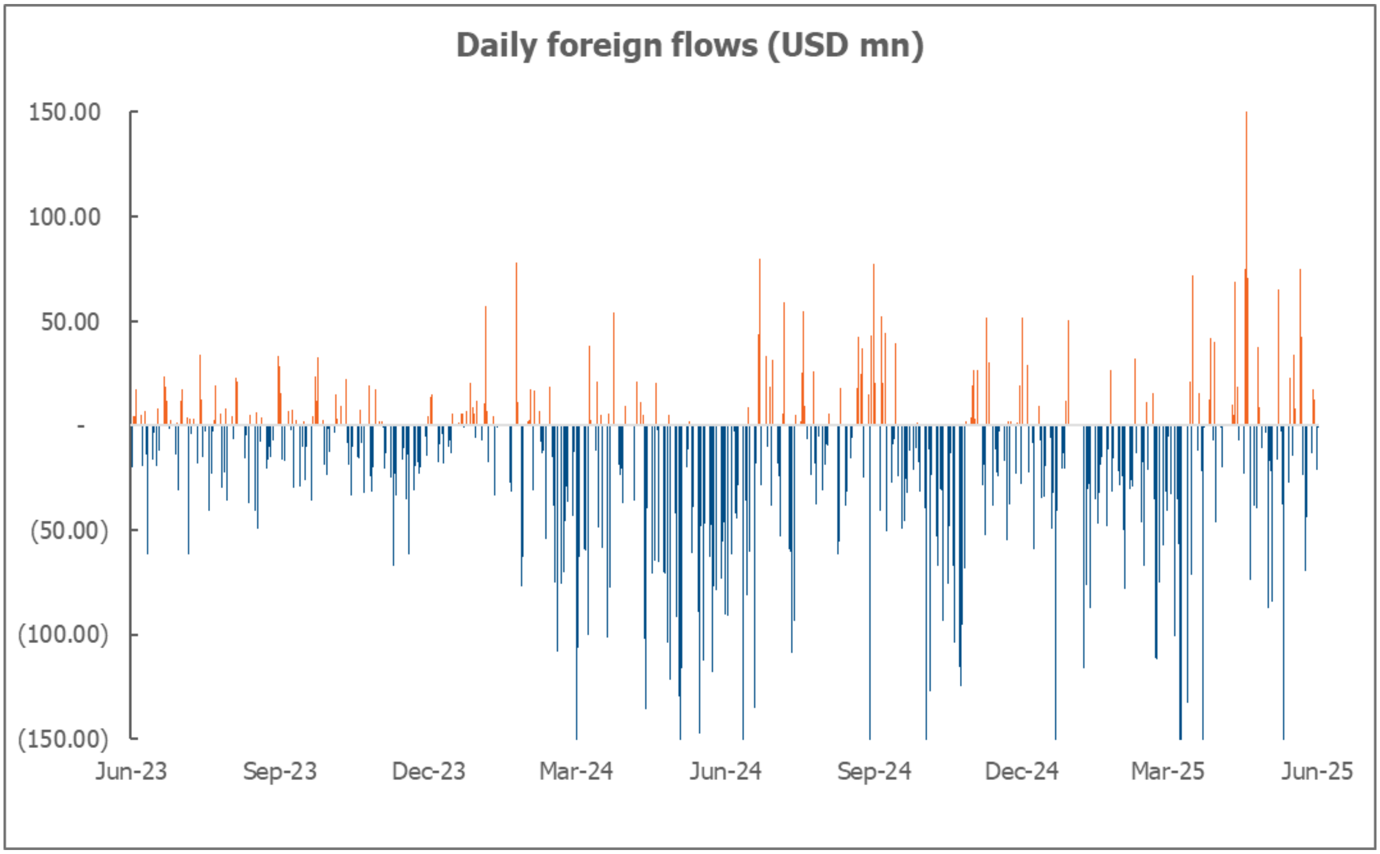
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Jun 27, 2025



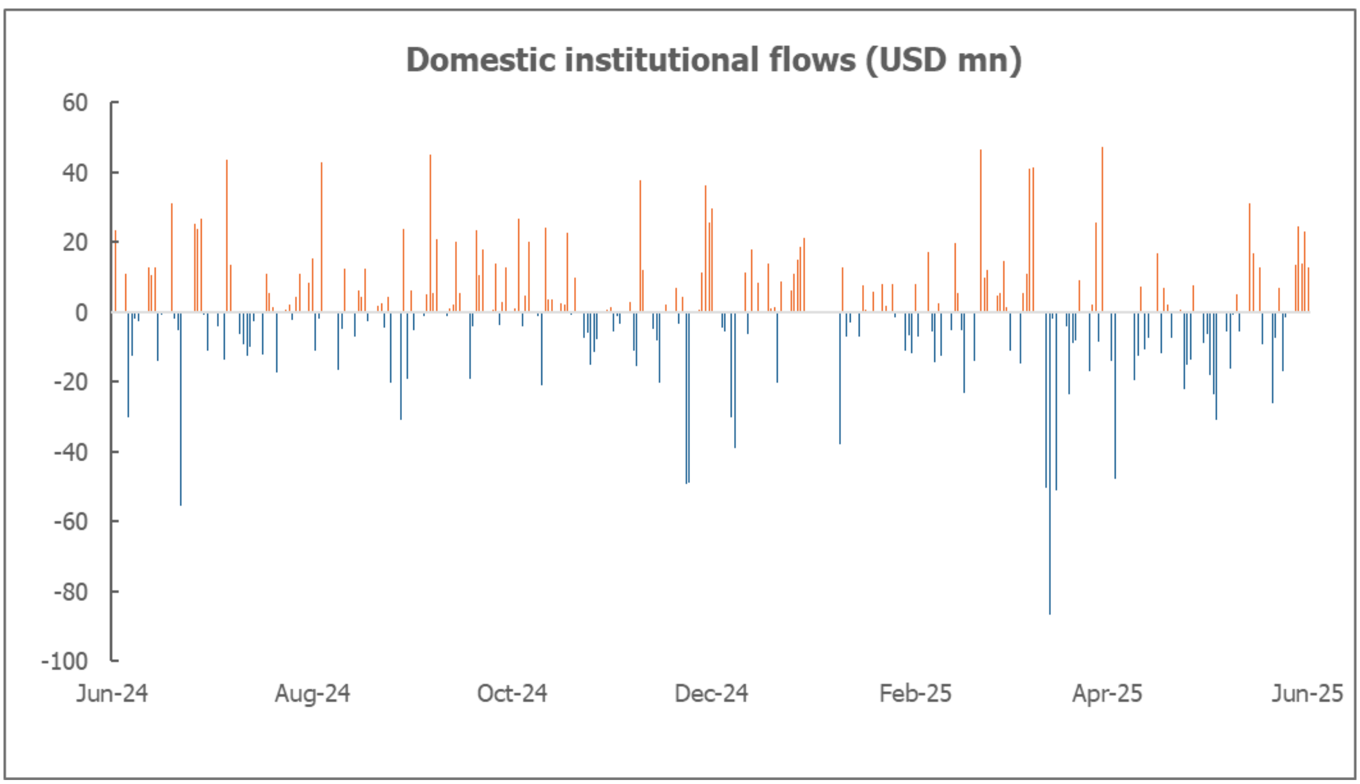
源: Bloomberg (27/06)



源: FiinPro, 元大越南 (27/06)

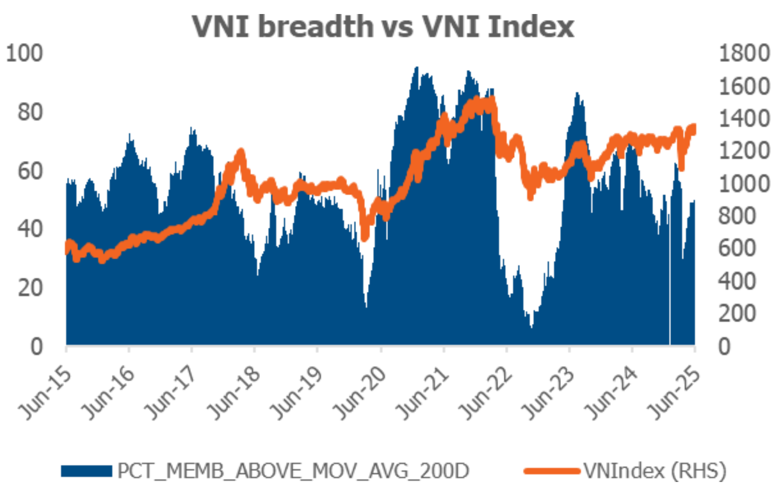


源: FiinPro, 元大越南 (27/06)



源: FiinPro, 元大越南 (27/06)

VN30 的市場寬度為正，VNIndex 的市場寬度為負



源: Bloomberg, 元大越南 (27/06)

VN 30 breadth

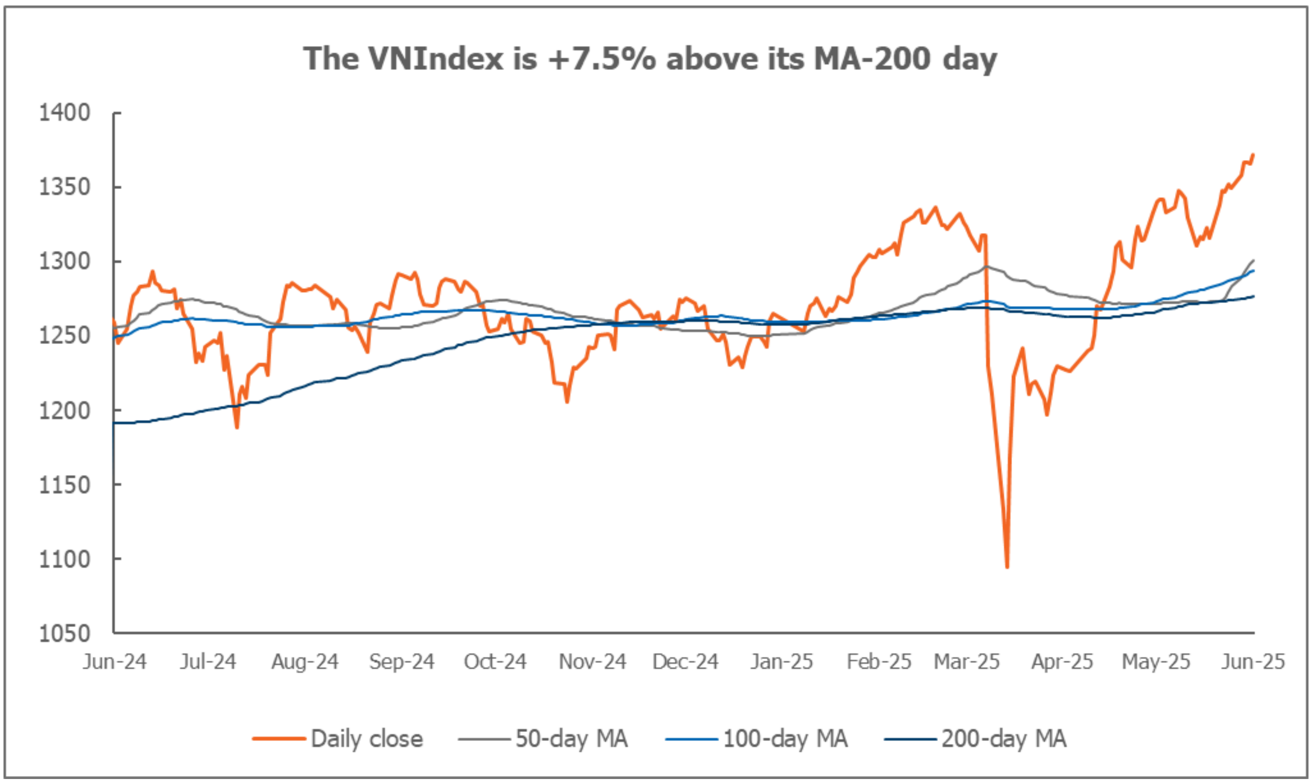
	WoW	MoM	YTD
Gainers	18	18	15
Losers	10	12	14

源: Bloomberg (27/06/2025)

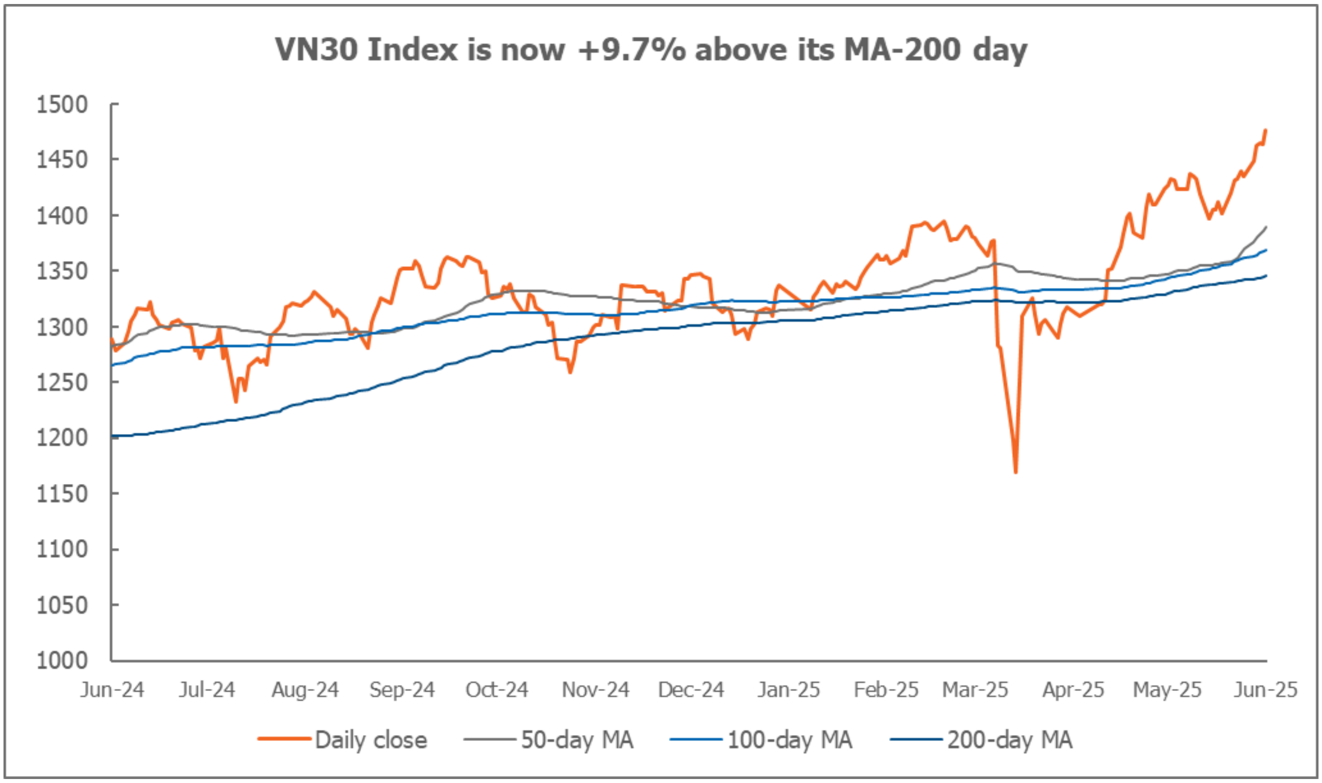
VNI breadth

	WoW	MoM	YTD
Gainers	181	187	174
Losers	182	192	208

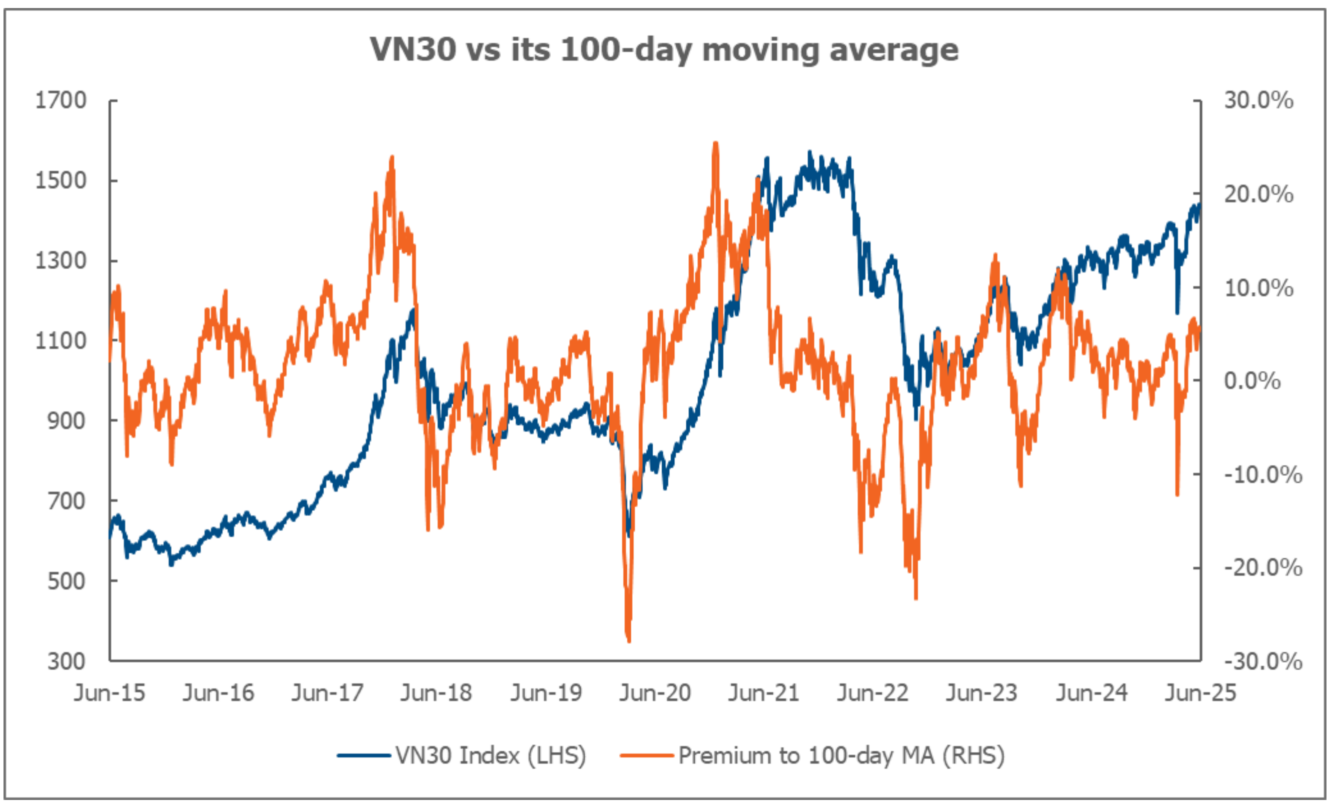
源: Bloomberg (27/06/2025)



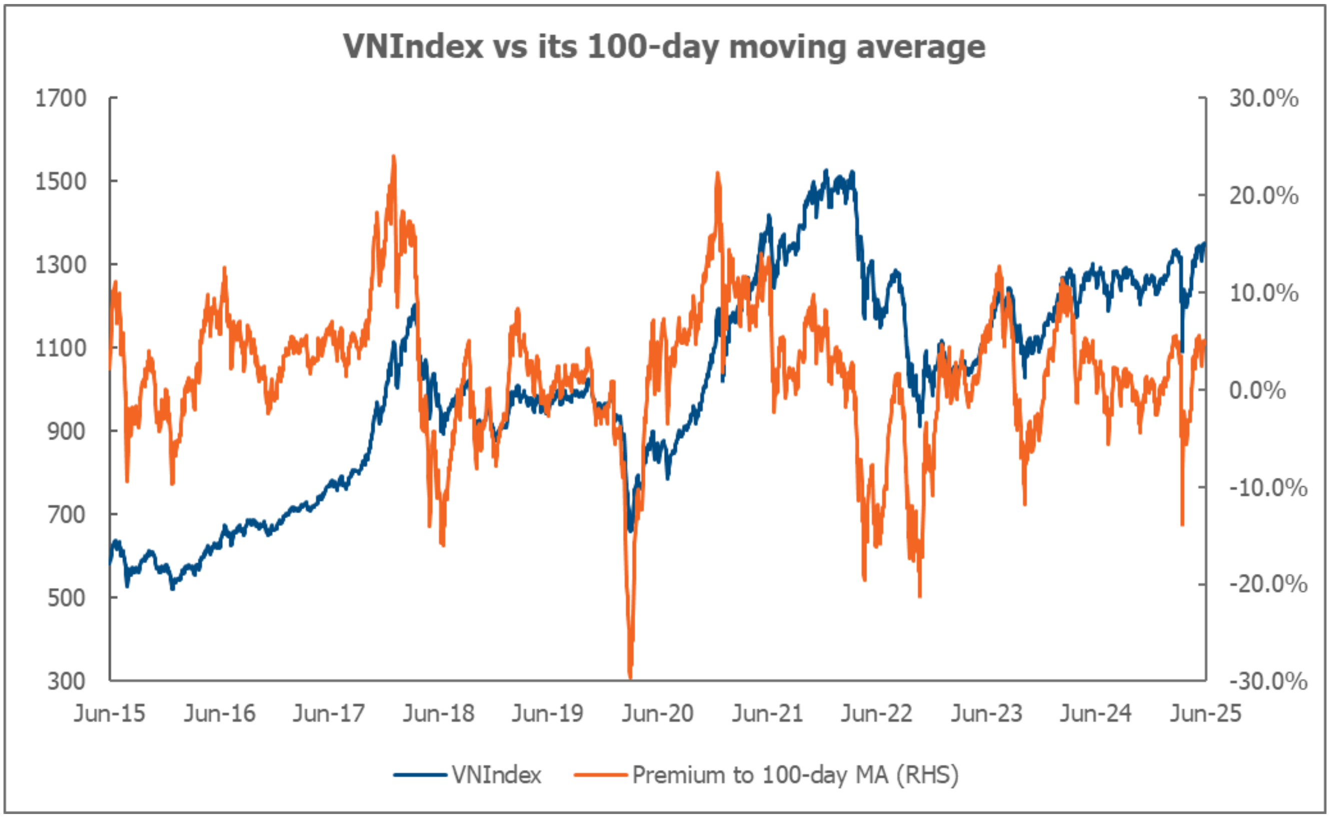
源: Bloomberg, 元大越南 (27/06)



源: Bloomberg, 元大越南 (27/06)



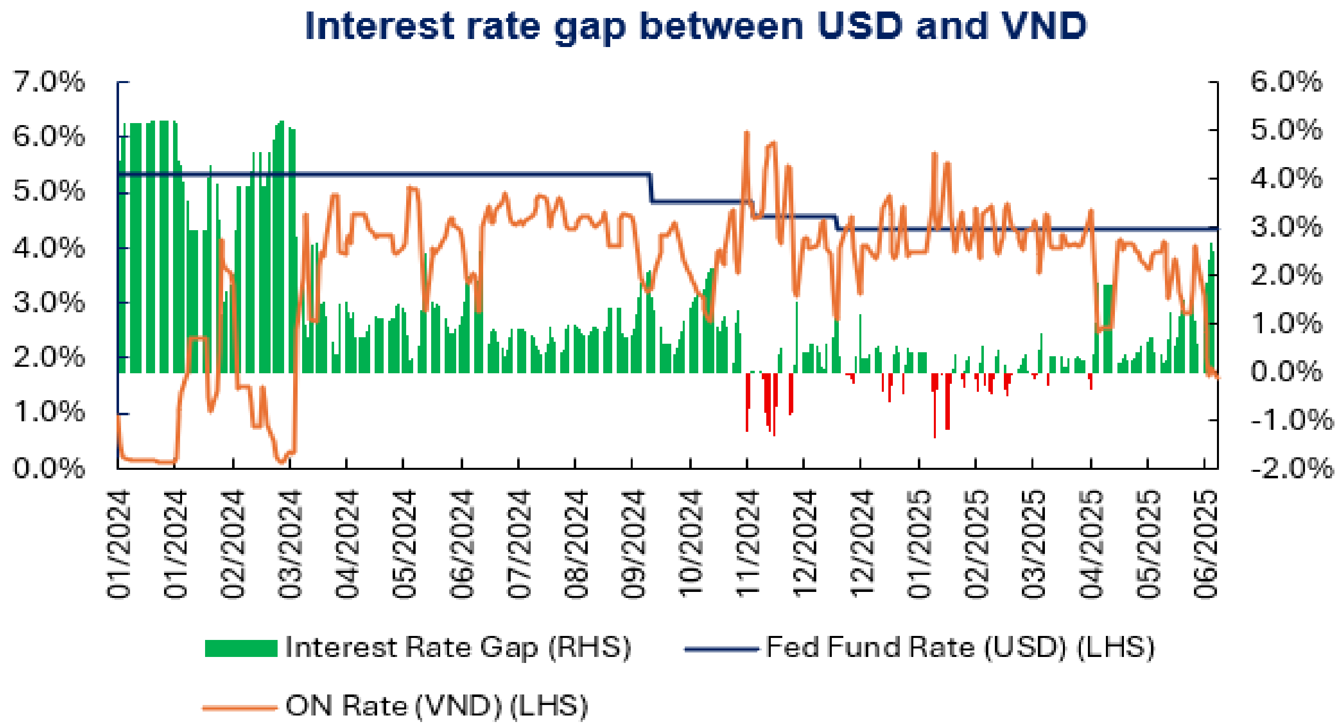
源: Bloomberg, 元大越南 (27/06)



源: Bloomberg, 元大越南 (27/06)

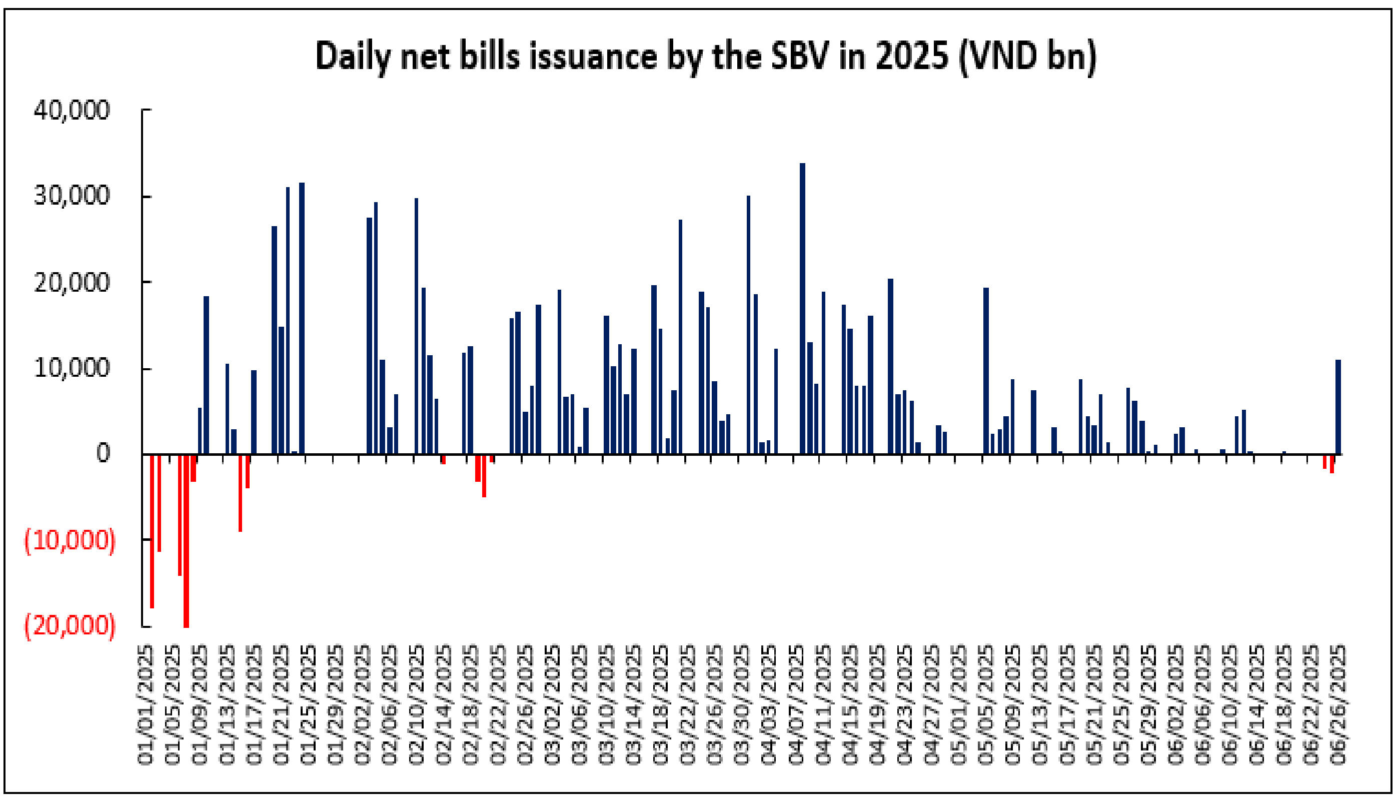
並未緊縮 — 越南國家銀行再次發行國庫券，但這並不是緊縮貨幣政策的跡象

- 2025 年 6 月 24 日，國家銀行發行了價值 3 兆 1,000 億越南盾的國庫券，利率為 3.5%/年 — 這是自 2024 年 3 月以來的首次發行。
- 我們認為，此舉並不代表貨幣政策緊縮。流動性仍充裕，6 月 23 日隔夜利率僅 1.62%。
- 6 月 23 日，美元兌越南盾的利差擴大至 2.71%，促使越南國家銀行採取行動，主要管理流動性並縮小利差以穩定匯率。



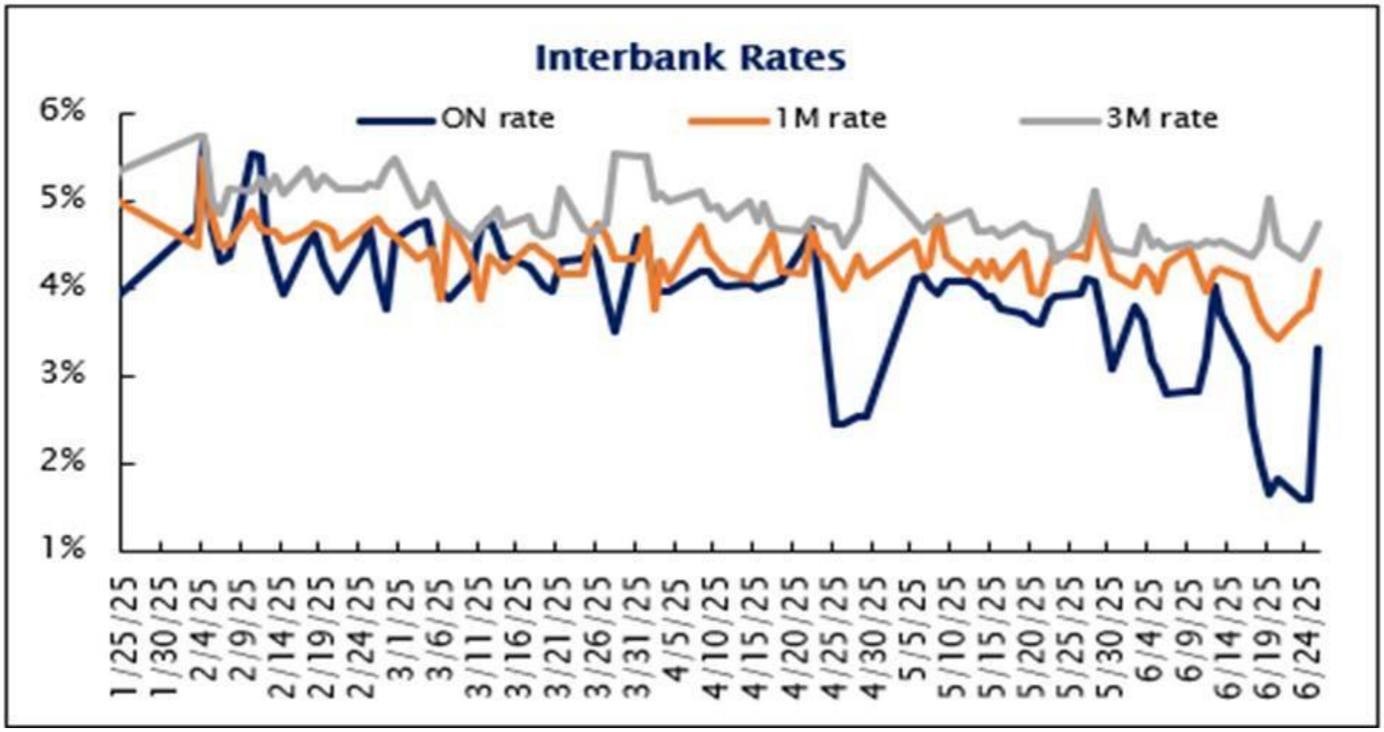
源: NHNN, FRED, 元大越南

- 整體而言，6 月 23 日至 6 月 26 日，國家銀行仍向金融體系淨注入 7 兆 3,260 億越南盾。



源: NHNN, 元大越南

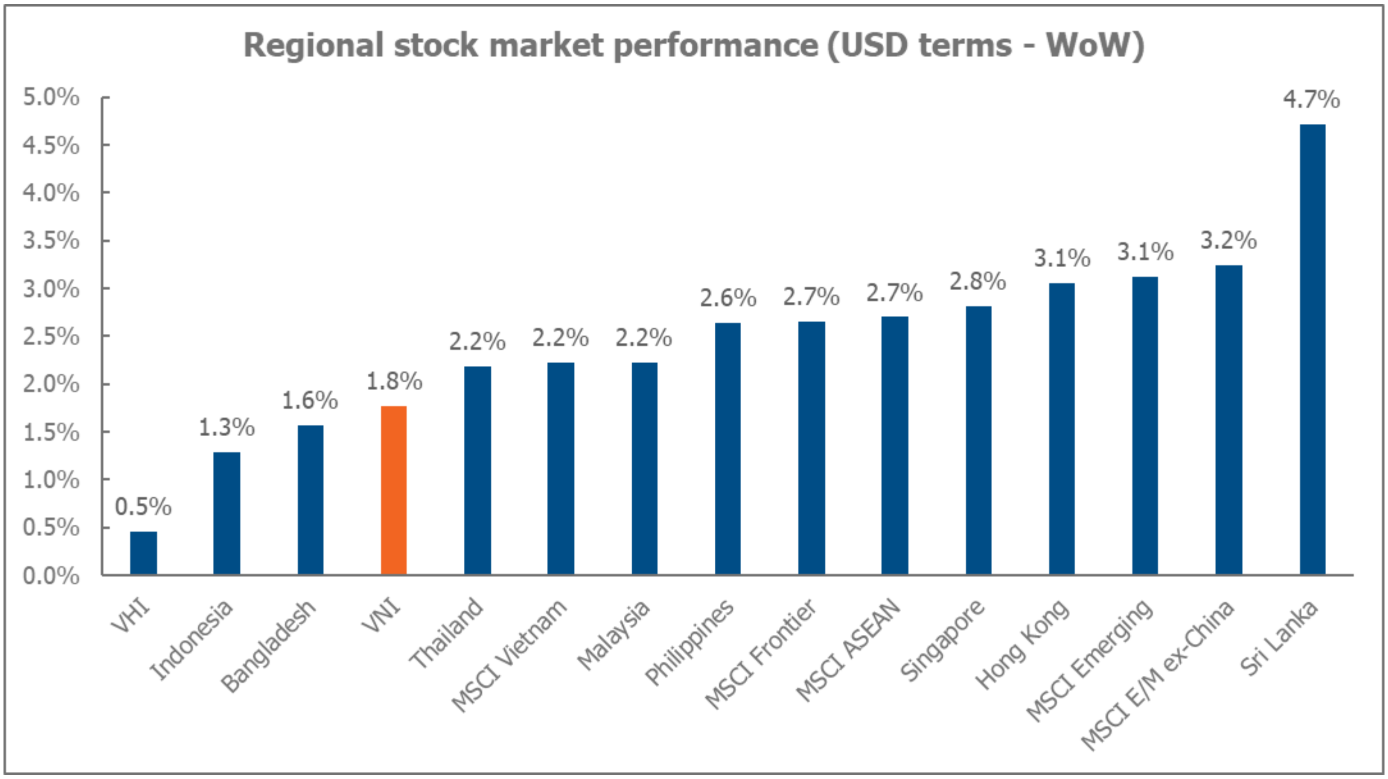
- 銀行間利率持續下降。值得關注的是，6 月 18 日隔夜利率下降至僅 2.0%（-1.24 個百分點 WoW）。



源: NHNN, 元大越南

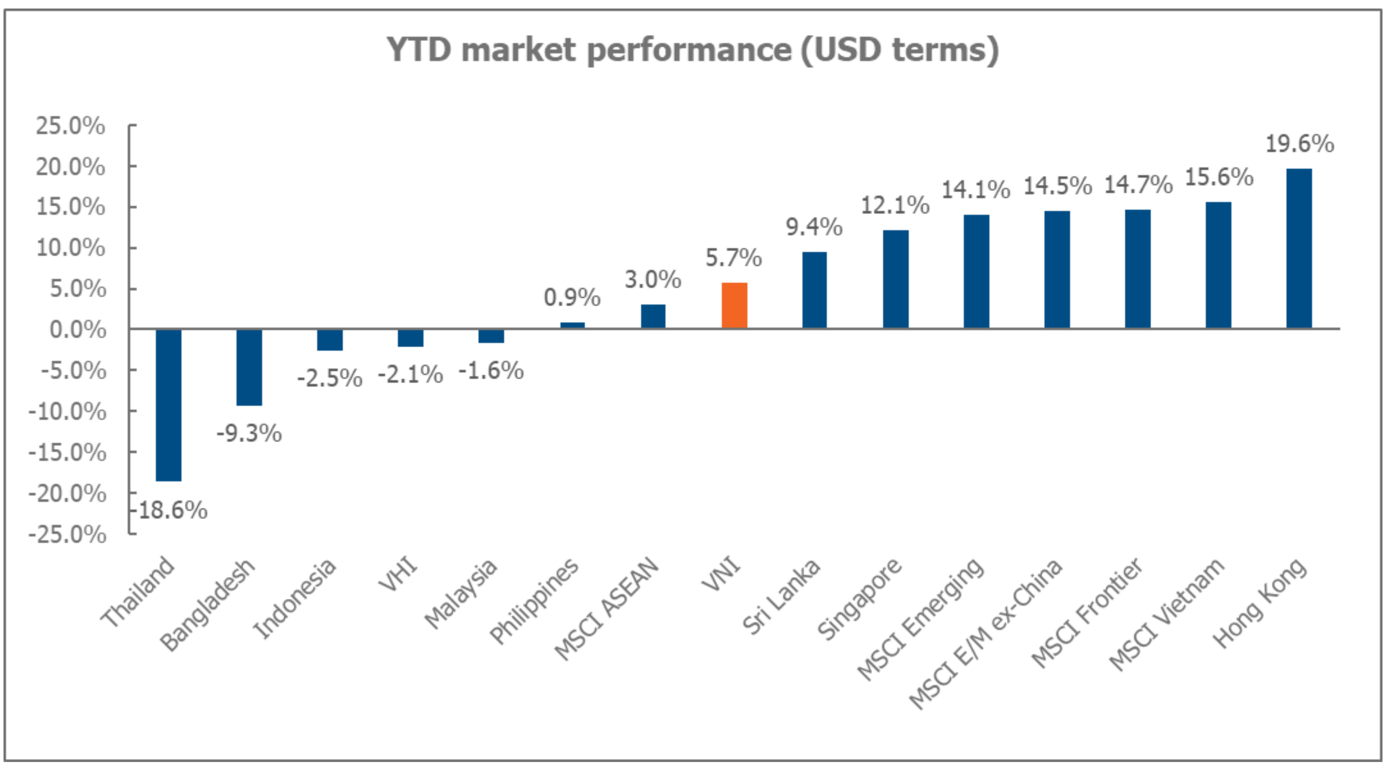
- 我們預期越南國家銀行將在短期內繼續靈活管理此操作，流動性狀況將在 2025 年第一季度/半年結束後復甦正常。
- 我們認為這不是貨幣政策狀態的改變。
- 事實上，國家銀行至少到今年底仍然能夠維持寬鬆的貨幣政策來支持經濟。
- 值得重申的是，政府設定的 2025 年 GDP 增長 +8% 的目標將為越南國家銀行維持寬鬆政策創造動力。
- 此外，美元走弱和國內 CPI 通脹率較低顯示越南國家銀行仍有繼續實施寬鬆政策的空間。

VN-Index 上漲 1.8% WoW（以美元計）…



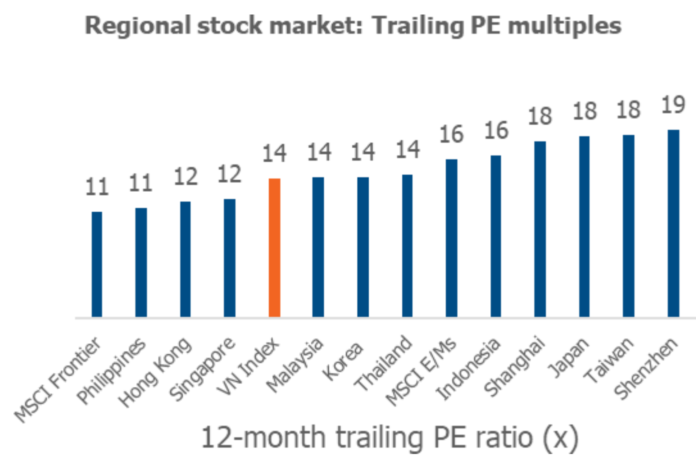
源: Bloomberg, 元大越南 (27/06)

… 自 2025 年 1 月 1 日起，以美元計算上漲 +5.7%



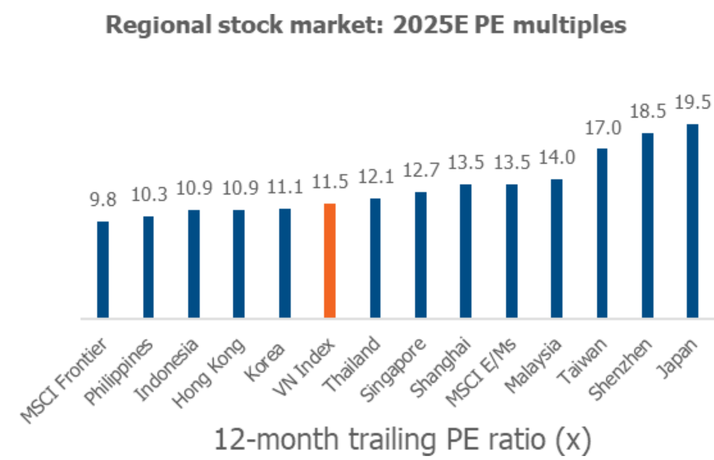
源: Bloomberg, 元大越南 (27/06)

目前，越南股市的累計本益比與該地區其他市場相比處於中等水平…



源: Bloomberg, 元大越南 (27/06)

…但其預期本益比為 11.5 倍，價格更便宜，反映出優異的獲利增長

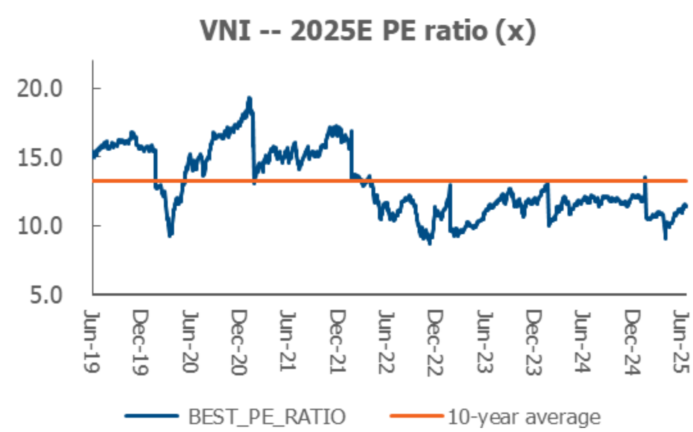


源: Bloomberg (2025E consensus PE), 元大越南 (27/06)

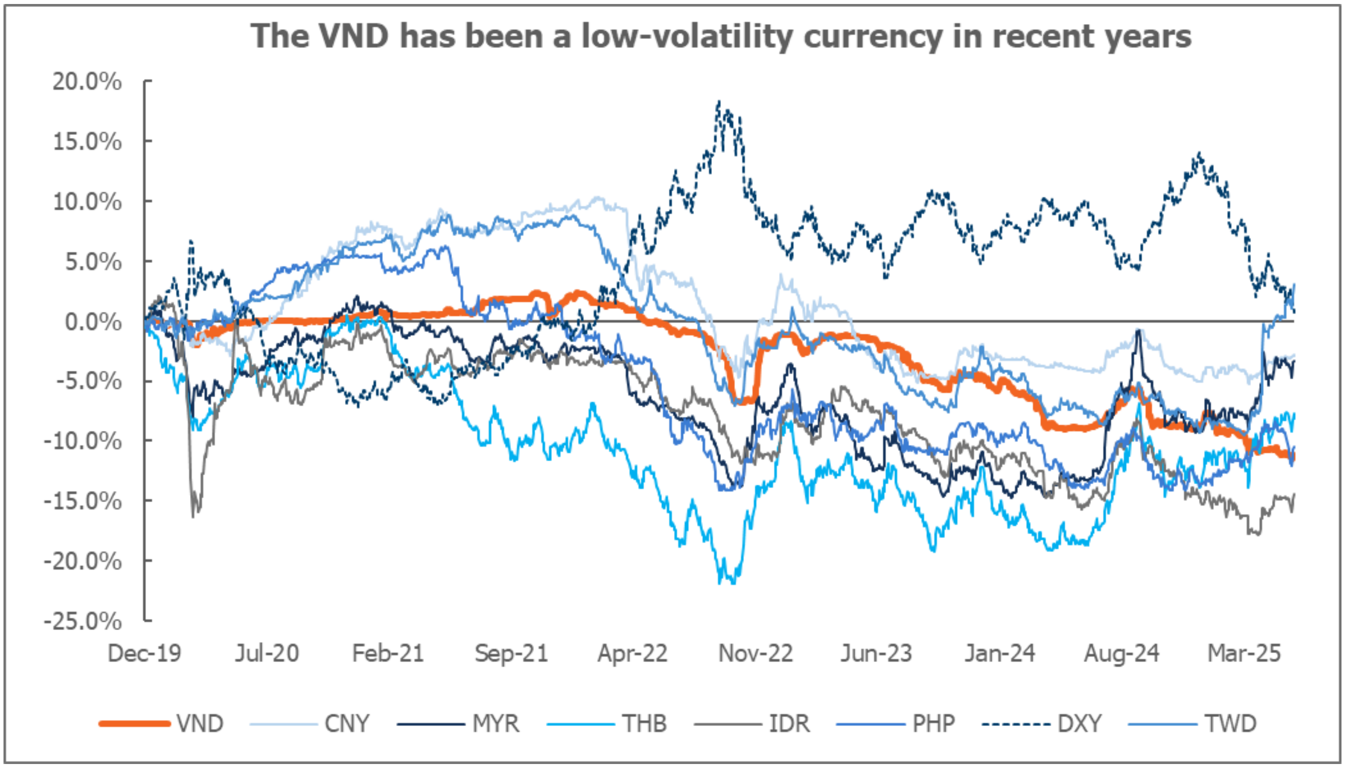
VNIndex 目前累積本益比為 14.0 倍

源: Bloomberg, 元大越南

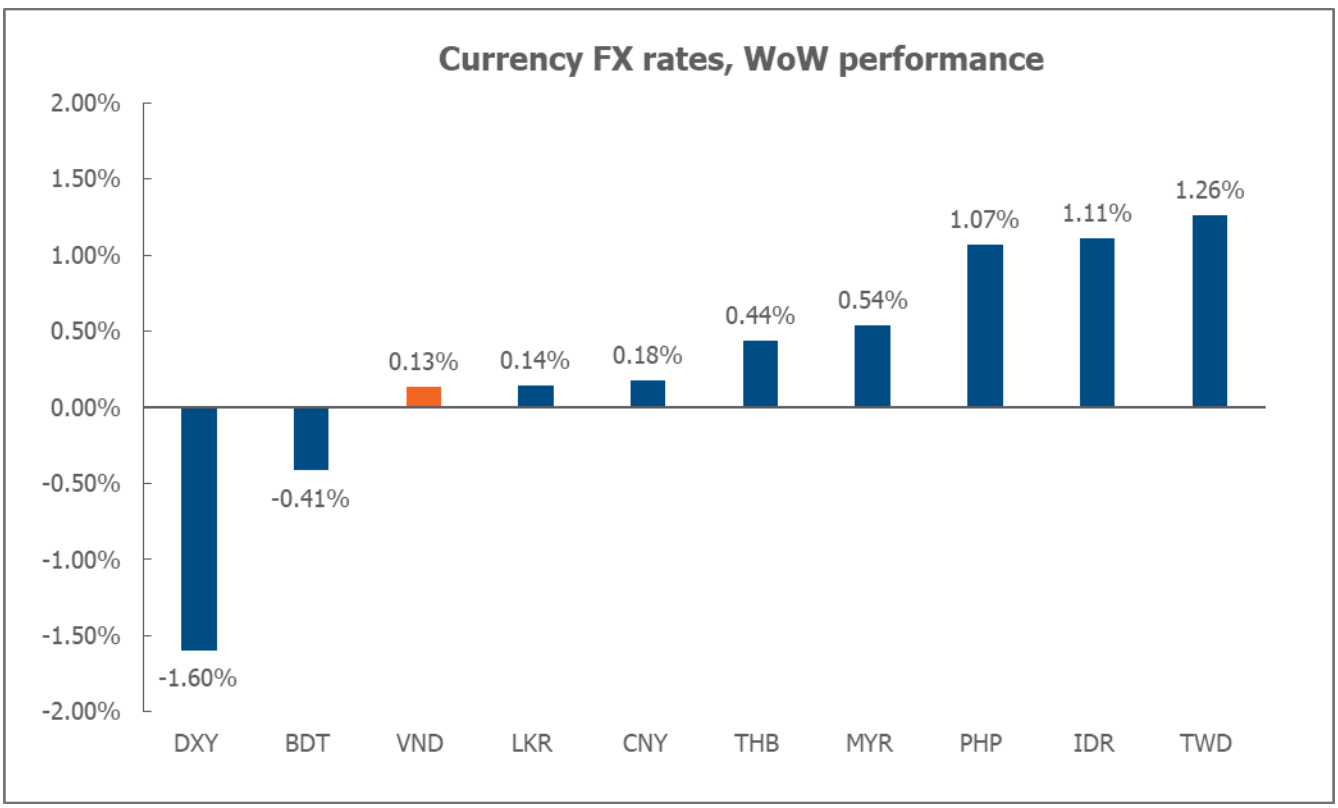
2025 年預期本益比目前為 11.5 倍
(源: Bloomberg)



源: Bloomberg (2025E consensus PE), 元大越南

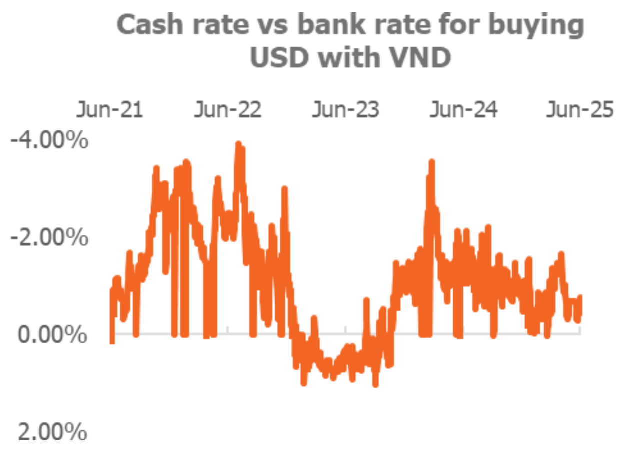


源: Bloomberg, 元大越南 (27/06)



源: Bloomberg, 元大越南 (27/06)

美元現金與中心匯率的差距再度擴大

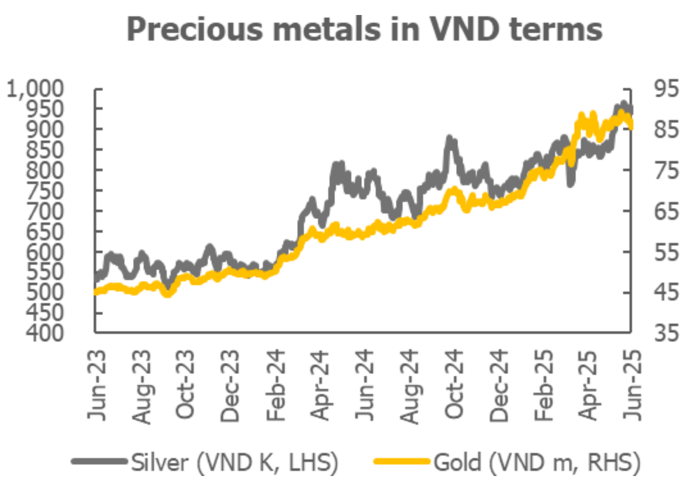


源: FiinPro, 元大越南.

…自 9 月以來，中心利率小幅復甦，而自由市場利率保持穩定

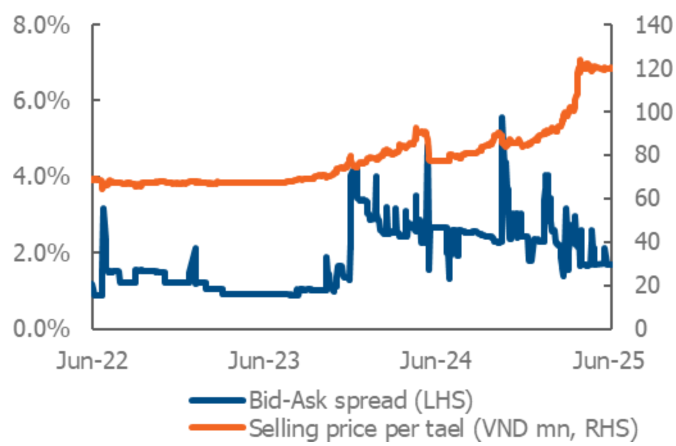
源: FiinPro, 元大越南

全球貴金屬價格上漲…

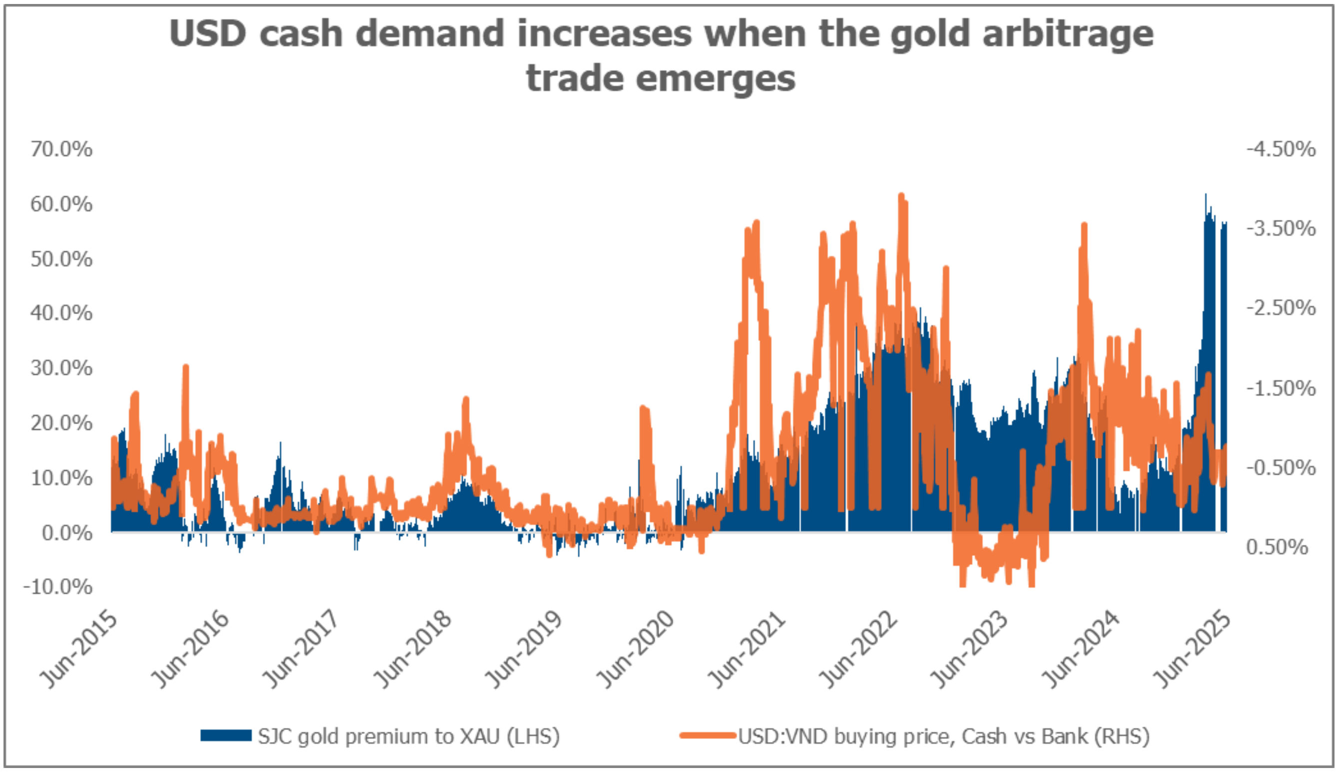


源: FiinPro, 元大越南.

… 但 SJC 金價也上漲

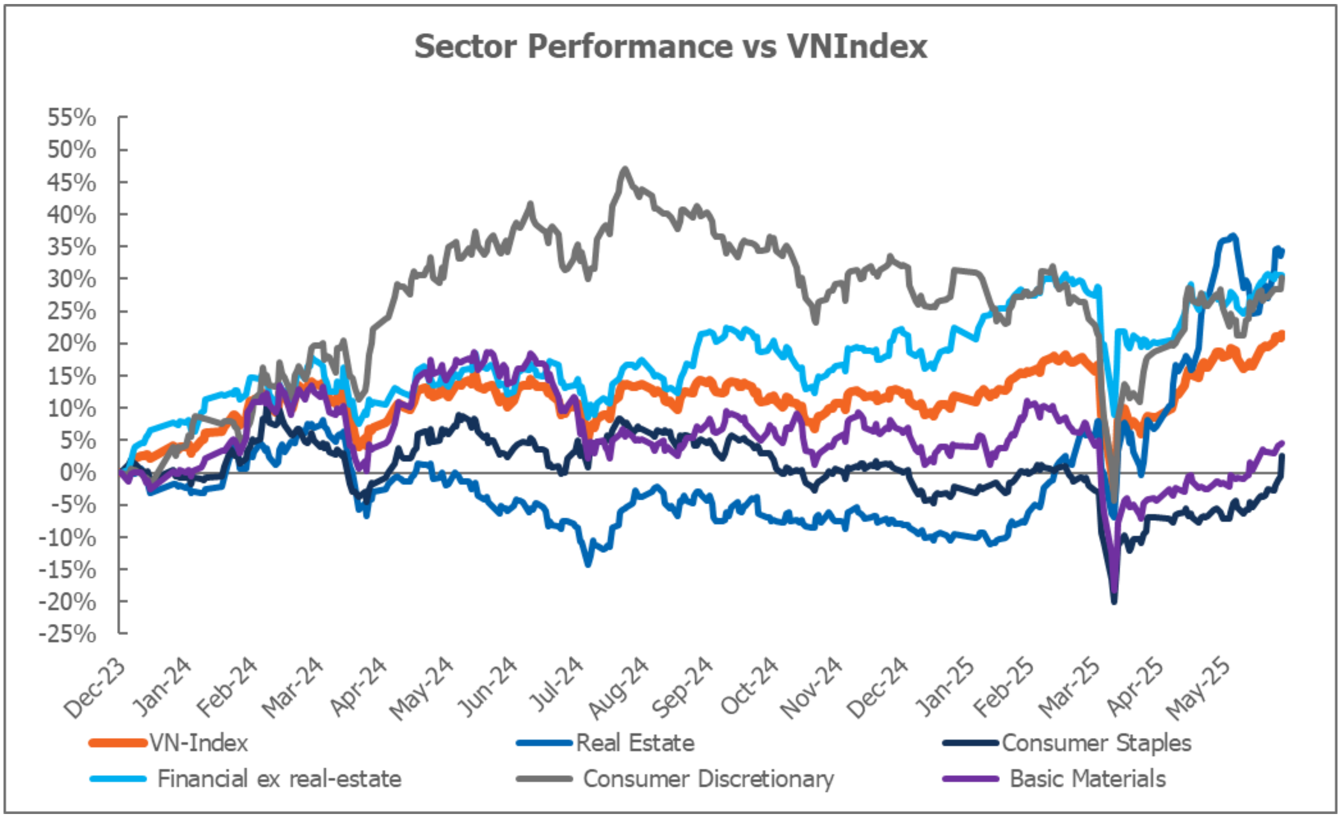


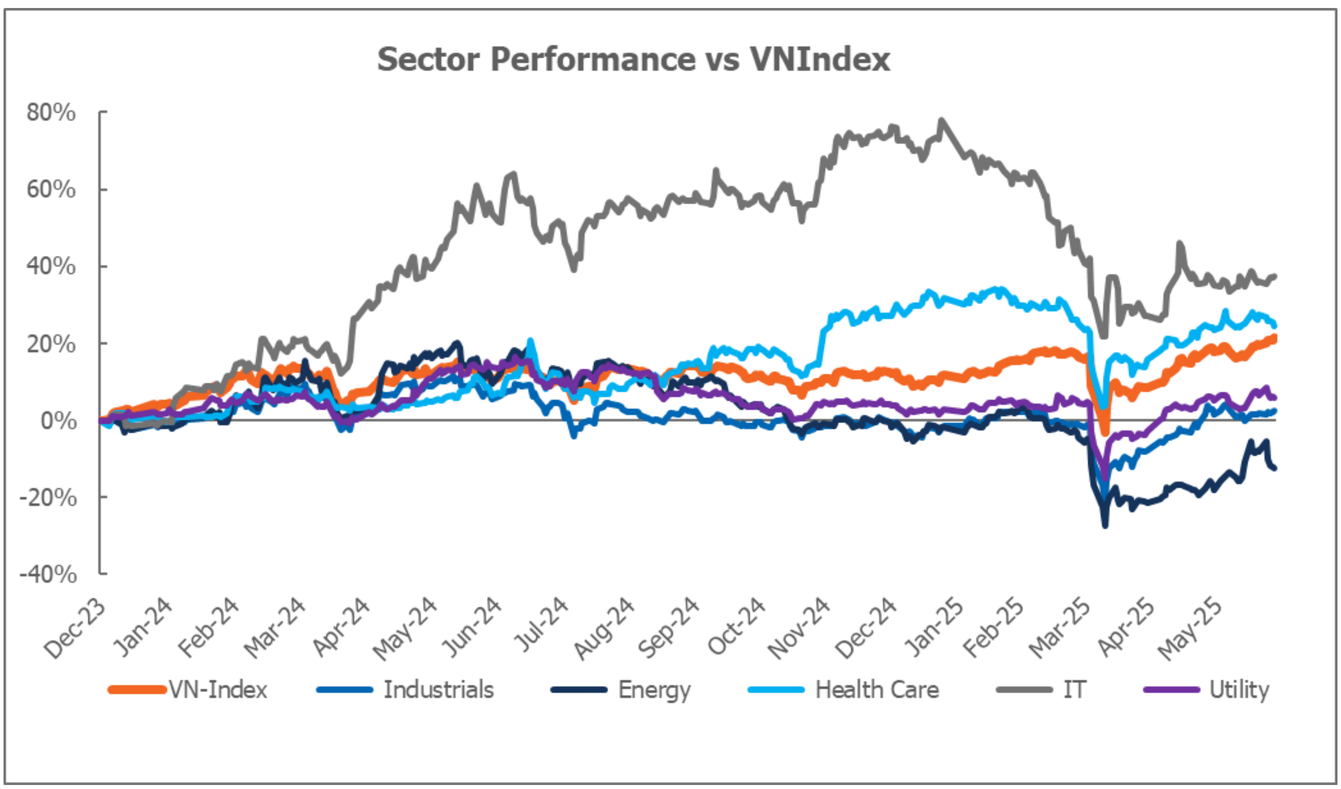
源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (27/06)

年初至今行業效率





源: Bloomberg (27/06)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x) 2024A	PER (x) 2025E	PER (x) 2026E	EPS Growth (%) 2024A	EPS Growth (%) 2025E	EPS Growth (%) 2026E	PEG (x) 2024A	PEG (x) 2025E	PEG (x) 2026E	PBV (x) 2024A	PBV (x) 2025E	PBV (x) 2026E	ROE (%) 2024A	ROE (%) 2025E	ROE (%) 2026E	ROA (%) 2024A	ROA (%) 2025E	ROA (%) 2026E
Banks	ACB VN	5.8	5.3	4.5	(10.3)	9.9	16.5	n/a	0.5	0.3	1.1	1.1	0.9	21.2	21.3	22.3	2.12	2.10	2.26
	BID VN	11.3	9.7	8.2	(3.3)	16.3	17.7	n/a	0.6	0.5	1.8	1.5	1.3	17.2	17.1	17.0	1.01	1.00	1.04
	HDB VN	5.9	4.4	3.7	5.6	34.4	18.1	1.1	0.1	0.2	1.2	1.1	0.9	25.8	26.1	27.1	2.04	2.09	2.16
	MBB VN	6.9	6.2	5.1	17.7	10.7	22.6	0.4	0.6	0.2	1.2	1.2	1.0	22.1	20.3	20.6	2.21	2.09	2.14
	STB VN	8.7	7.4	6.1	30.7	17.3	20.3	0.3	0.4	0.3	1.6	1.3	1.1	20.0	19.4	19.2	1.42	1.50	1.61
	TCB VN	11.1	9.1	7.4	19.6	22.9	22.1	0.6	0.4	0.3	1.6	1.3	1.2	15.6	16.2	16.8	2.38	2.49	2.57
	VCB VN	15.2	13.8	11.8	(31.8)	10.4	17.2	n/a	1.3	0.7	2.4	2.0	1.7	17.1	15.9	15.8	1.72	1.69	1.75
	VPB VN	9.3	7.7	6.2	58.2	20.5	24.5	0.2	0.4	0.3	1.0	0.9	0.8	11.4	12.7	14.2	1.84	1.95	2.08
Brokers	HCM VN	11.9	11.2	13.5	9.5	5.5	(16.6)	1.2	2.0	n/a	1.2	1.1	1.1	10.2	10.2	8.1	5.12	5.00	3.82
	SSI VN	10.3	7.8	8.2	6.7	32.2	(5.8)	1.5	0.2	n/a	1.3	1.2	1.1	13.6	16.2	13.9	6.33	7.95	7.13
	VCI VN	13.9	17.3	21.3	12.9	(19.6)	(18.6)	1.1	n/a	n/a	2.0	1.9	1.9	15.3	11.6	9.1	6.95	5.20	3.92
	VND VN	15.4	14.2	12.9	(3.5)	8.8	9.7	n/a	1.6	1.3	1.4	1.3	1.3	9.8	10.2	10.7	3.52	3.61	3.71
Energy	PVD VN	15.8	14.4	10.6	n/a	n/a	35.0	0.8	1.5	0.3	0.7	0.7	0.7	n/a	n/a	n/a	n/a	n/a	n/a
	NT2 VN	68.4	6.7	4.8	(82.5)	919.9	40.7	n/a	0.0	0.1	0.9	0.7	0.6	1.9	21.6	32.3	0.97	11.26	18.76
	PC1 VN	17.6	10.7	7.4	190.5	65.3	44.5	0.1	0.2	0.2	1.0	1.0	0.9	6.2	9.8	13.4	2.27	3.65	5.21
Consumer	VNM VN	12.9	12.7	11.7	5.8	1.6	8.0	2.2	7.9	1.5	3.3	3.3	3.2	26.6	26.2	27.6	17.55	17.11	17.77
	PNJ VN	13.0	13.7	10.3	5.6	(5.5)	32.6	2.3	n/a	0.3	2.5	2.2	1.9	18.8	16.2	18.8	12.29	10.96	13.06
	FRT VN	49.0	26.2	19.0	241.2	87.1	38.0	0.2	0.3	0.5	10.7	7.8	5.7	22.7	30.7	30.6	3.19	5.30	6.38
	MWG VN	25.9	17.1	14.3	2,120.5	51.5	19.1	0.0	0.3	0.7	3.4	2.9	2.5	13.2	17.1	17.2	5.30	7.24	7.72
Oil & GAS	POW VN	30.0	22.6	16.4	27.5	32.4	37.9	1.1	0.7	0.4	1.0	0.8	0.8	3.2	4.0	5.3	1.48	1.74	2.29
Property	KBC 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
	DXG VN	27.2	17.0	9.4	114.7	59.8	79.8	0.2	0.3	0.1	1.2	1.2	1.1	3.7	5.6	9.5	1.85	2.74	4.49
	KDH VN	17.2	20.2	12.0	87.0	(15.0)	68.0	0.2	n/a	0.2	1.6	1.6	1.5	9.0	8.0	13.0	5.00	4.00	7.00
	NLG VN	27.9	24.2	24.2	7.0	5.0	15.0	4.0	4.8	1.6	1.5	1.7	1.6	10.0	6.0	8.0	5.00	3.00	4.00
	NVL VN	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-	0.6	0.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	VHM VN	13.2	14.0	n,a	(16.0)	(3.0)	-	n/a	n/a	n/a	1.7	1.5	n/a	14.0	12.0	-	7.00	6.00	-
	VRE VN	13.8	13.7	11.6	(7.3)	1.0	18.0	n/a	13.6	0.6	1.4	1.2	1.1	10.5	10.0	10.1	8.27	7.94	8.07
Industrials	DHC VN	8.7	2.4	2.0	(21.7)	264.4	19.0	n/a	0.0	0.1	1.1	0.9	0.7	12.6	39.8	39.2	7.86	22.91	22.71
	BWE VN	17.2	9.4	8.0	(16.9)	84.1	16.4	n/a	0.1	0.5	1.9	1.8	1.7	12.2	21.0	23.0	4.85	9.95	14.32
Technology	FPT VN	24.1	15.9	12.3	4.9	51.9	29.1	4.9	0.3	0.4	4.8	3.9	3.2	23.9	30.0	31.2	11.88	15.17	16.68
	CMG VN	24.9	15.0	11.4	(3.3)	65.9	31.2	n/a	0.2	0.4	2.2	2.3	2.1	25.5	15.3	11.7	4.77	7.61	9.72
	DGC VN	13.4	12.4	9.6	(3.6)	8.3	29.0	n/a	1.5	0.3	2.7	2.6	2.3	23.2	22.9	26.8	19.05	20.16	23.91

Stock ratings and pricing data is as of close on Jun 27, 2025

Source: Bloomberg, Yuanta Vietnam

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