

關注個股 VPB, CTR

2019/03/14

建議個股

VPBANK

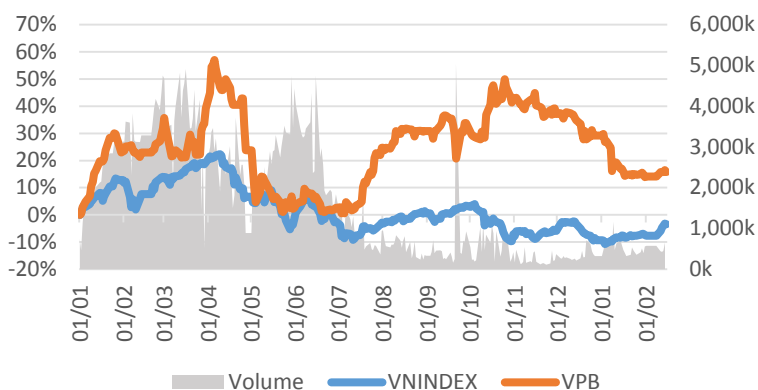
收盤價 22,500

VPBANK

交易所: HOSE - 行業板塊: 銀行

個股資料

市值:	53,557	十億 VND
流通股數:	2,456,748,366	股
上市日期:	17/08/2017	
國家持有:	0%	
外資持有:	23%	
EPS 基本:	2,978	VND
P/E (TTM):	7.3x	
P/B (TTM):	1.5x	
ROE (%):	23%	
ROA (%):	2%	
股息比率:	0%	



技術分析

短期阻力關卡:	19.6
短期支撐關卡:	17.0
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	24.0
中期支撐關卡:	15.2
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	37%	33%	18%
稅後利潤增長	64%	64%	14%
毛利率	13%	14%	14%
淨利率	6%	6%	6%
EPS 基本	4,485	4,564	3,025
P/E	5.0x	5.2x	7.1x

同行業公司比較

同行業公司總數: 16

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VPB	53,557	HOSE	65.8%	23.7%	7.3x	1.5x
VCB	244,786	HOSE	65.4%	37.3%	16.3x	3.5x
BID	127,176	HOSE	63.8%	16.5%	17.3x	2.5x
TCB	93,883	HOSE	68.2%	46.1%	11.6x	1.8x
CTG	84,521	HOSE	50.4%	18.9%	15.6x	1.3x
產業平均			58.2%	29.2%	14.2x	2.2x

VPB – 價格圖可能會移動至 22,700 - 23,000 越盾的阻力區

- VPB 的價格圖大幅上漲並脫離累計期，交易量強勁增長在 20 日均線之上。
- VPB 的短期阻力區為 22,700 - 23,000 越盾，但我們估計價格圖可能超越該阻力區，並走向下一阻力區 24,300 - 24,800 越盾。
- 短期趨勢仍持上漲。積極點是，中期趨勢出現更積極的變化，表明了價格上漲更明確。



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VPB 股票的價格走勢圖

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VIETTEL 工程

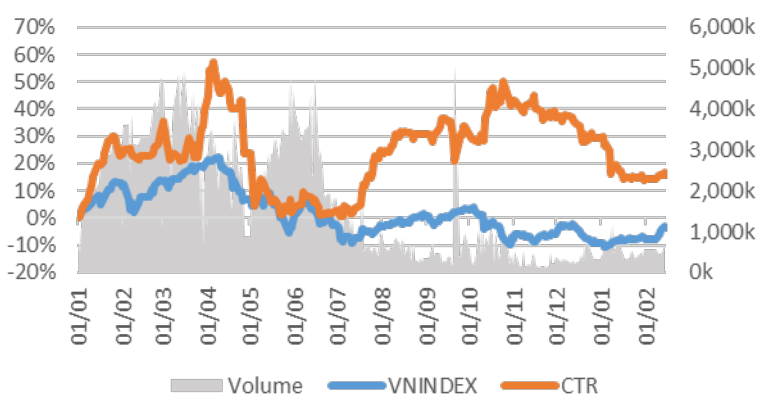
收盤價 22,600

VIETTEL 工程

交易所: HOSE - 行業板塊: 建築和材料

個股資料

市值:	1,181	十億 VND
流通股數:	51,835,043	股
上市日期:	31/10/2017	
國家持有:	67%	
外資持有:	6%	
EPS 基本:	2,864	VND
P/E (TTM):	8.0x	
P/B (TTM):	1.6x	
ROE (%):	20%	
ROA (%):	7%	
股息比率:	0%	



技術分析

短期阻力關卡:	26.7
短期支撐關卡:	24.7
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	30.89
中期支撐關卡:	21.0
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	10%	94%	32%
稅後利潤增長	-9%	11%	34%
毛利率	10%	6%	7%
淨利率	6%	3%	3%
EPS 基本	2,496	2,352	-
P/E	8.3x	8.2x	6.8x

同行業公司比較

同行業公司總數: 256

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
CTR	1,181	UPCOM	6.8%	3.5%	8.0x	1.6x
ROS	18,731	HOSE	6.6%	5.3%	100.5x	3.2x
VCG	12,854	HNX	12.5%	6.5%	25.9x	1.9x
CTD	10,846	HOSE	6.4%	5.3%	7.1x	1.4x
DTK	7,956	UPCOM	14.8%	3.5%	18.7x	1.1x
產業平均			15.1%	7.0%	18.9x	2.8x

CTR – 短期現金流大幅增長

- 2018 年, CTR 的淨收入為 4.296 兆越盾, 增長+32%, 母公司股東的稅後利潤為 1484 億越盾, 同比增長+34.5%, 略高於所定的利潤和收入目標。收入的增長主要是由於國外市場工作量增加導致建築工作強勁增長, 並且是利潤增長的主要動力。
- 由於 Viettel 對外國市場的投資策略, 令長期前景較為樂觀。2016 年底, Viettel 獲准向緬甸投資, 總投資額為 15 億美元, 此外, 該公司也將為 Viettel 目前在國外市場部署 4G 基礎設施的安裝。Viettel Global 的投資為 CTR 帶來了大量的工作。
- 自 2017 年獲 Viettel 分配負責運營和開發這一板塊 (國內市場)。雖然對 CTR 的收入貢獻甚大, 但效率並不高, 提高該板塊的有效性將為公司帶來巨大的利益。另, CTR



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還可以将运营和开发这块扩展到 Viettel 投资的国际市场，带来巨大的收入增长潜力

- 按当前价位，该股票交易在 2018 年市盈率 P/E 为 9.2x
- CTR 的价格图超越 24,800 越盾的阻力位，交易量突然大增。同时，该股票的现金流也大幅增长，因此，投资人也应关注该支股票。短期趋势仍维持上涨，价格走势图可能会扩大涨势至 30,890 越盾的上市价位。



CTR 股票的价格走势图



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