

關注個股 CII

2019/03/28

建議個股

胡志明市技術基建公司

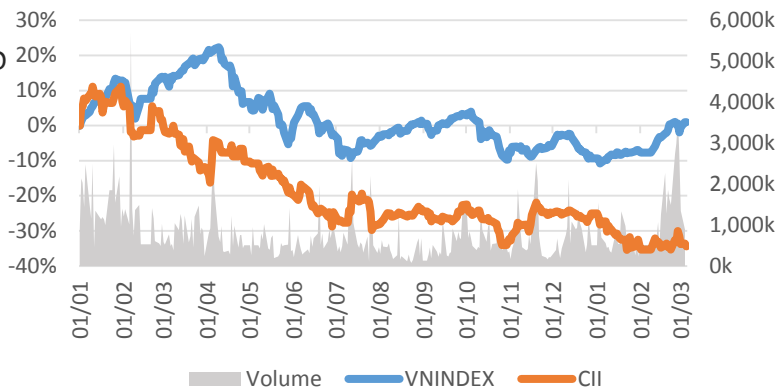
收盤價 24,700

胡志明市技術基建公司

交易所: HOSE - 行業板塊: 建築和材料

個股資料

市值:	6,057	十億 VND
流通股數:	247,713,403	股
上市日期:	18/05/2006	
國家持有:	8%	
外資持有:	53%	
EPS 基本:	350	VND
P/E (TTM):	69.8x	
P/B (TTM):	1.2x	
ROE (%):	1%	
ROA (%):	0%	
股息比率:	0%	



技術分析

短期阻力關卡:	26.2
短期支撐關卡:	23.35
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	27.4
中期支撐關卡:	22.6
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	-31%	71%	29%
稅後利潤增長	26%	62%	-87%
毛利率	34%	20%	28%
淨利率	82%	79%	8%
EPS 基本	3,245	5,898	333
P/E	7.8x	4.2x	65.4x

同行業公司比較

同行業公司總數: 258

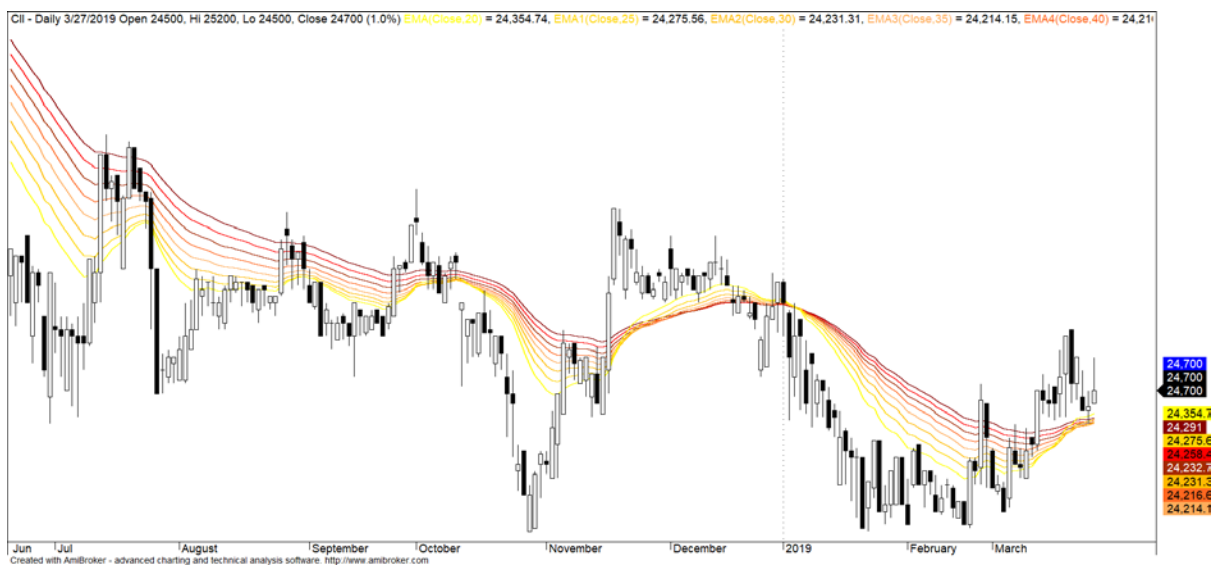
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
CII	6,057	HOSE	28.4%	7.6%	69.8x	1.3x
ROS	18,475	HOSE	6.6%	5.3%	99.1x	0.4x
VCG	12,456	HNX	12.5%	6.5%	25.1x	1.6x
CTD	10,724	HOSE	6.4%	5.3%	7.0x	1.3x
DTK	7,956	UPCOM	14.8%	3.5%	18.7x	0.6x
產業平均			15.2%	6.9%	18.3x	1.2x

CII – 由於 2018 年基礎水平較低，2019 年增長率飆升

- 2018 年，CII 的收入為 2.708 兆越盾，增長+32.7%，母公司股東稅後利潤僅為 860 億越盾，下降-94.3%。強勁的收入增長來自房地產板塊在 2018 年有最大貢獻，佔總收入的 48%，而 2017 年僅為 1%。CII 的房地產收入來自 2018 年移交的 Lakeview 1, 2 項目的產品。公司的利潤大幅下降由於 2017 年沒有大筆金融利益（達 1.655 兆越盾），此外，利潤收入來自重新評價 Riverpark 項目的土地（3.5 公頃），因胡志明市按 BT 形式轉換土地所存在法律問題故 2018 年被延遲。

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- CII 定下 2019 年的收入目標為 5.4 兆越盾 (+99%)，母公司股東的稅後利潤（經排除商業優勢）為 7170 億越盾 (+733%)，相當於每股盈利 EPS 為 2,752 越盾。公司計劃在 2019 年以最高比率 32% 支付股息。該公司指出，與目前的情況相比，在不利方向上沒有政策變化的情況下，像 2018 年，方能完成上述利潤計劃。
- CII 在 2019 年的盈利增長前景樂觀由於 2018 年的基楚位較低。CII 的利潤收入可能會由於 2019 年重新評估 Riverpark 項目的土地價值，而 2018 年無法實現至點。與此同時，收費這一塊的收入來自於河內公路 BOT 項目第 2 階段所引入的通行費，然而，由於操作程序的問題，導致操作進度被延遲。
- 公司董事會剛發佈決議批准 CII 與多家合作夥伴合作，促進研究投資位於同奈省內，Long Thanh - Dau Giay 高速公路附近新建規模 315 公頃的新都市區項目。該項目的總投資預計為 7.626 兆越盾。
- 按現時價格，CII 的 2019 年市盈率 P/E 為 8.9x，這是一個相當低的估值。
- CII 的價格圖表仍處於 20 日均線之上，並維持在短期上漲通道。同時，價格走勢圖顯示有趨於積極強勁波動期的信號，短期趨勢仍持上漲。因此，我們建議短線投資人可關注這隻股票並以“turn around”保持持有量。



CII 股票的價格走勢圖



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