

關注個股 KDH, DCL

2019/03/29

建議個股

KHANG DIEN 房屋經營投資公司

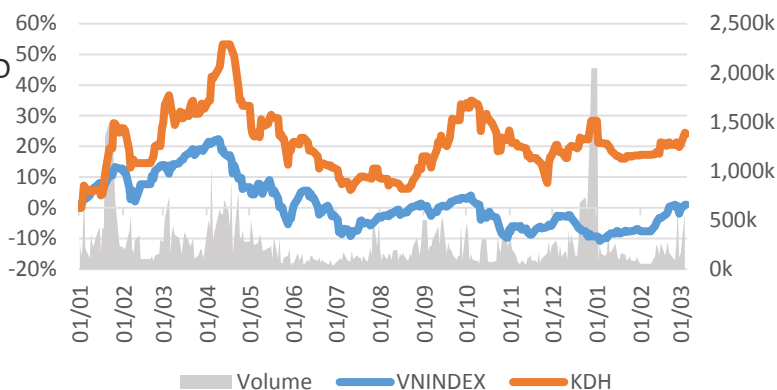
收盤價 32,100

交易所: HOSE - 行業板塊: 房地產

KHANG DIEN 房屋經營投資公司

個股資料

市值:	12,876	十億 VND
流通股數:	414,023,353	股
上市日期:	01/02/2010	
國家持有:	0%	
外資持有:	47%	
EPS 基本:	2,015	VND
P/E (TTM):	15.4x	
P/B (TTM):	1.9x	
ROE (%):	12%	
ROA (%):	8%	
股息比率:	0%	



技術分析

短期阻力關卡:	32.5
短期支撐關卡:	30.67
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	34.85
中期支撐關卡:	30.1
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	274%	-22%	-5%
稅後利潤增長	47%	38%	45%
毛利率	25%	34%	43%
淨利率	10%	18%	28%
EPS 基本	2	2	2,020
P/E	20.7x	22.0x	15.5x

同行業公司比較

同行業公司總數: 73

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
KDH	12,876	HOSE	42.7%	27.8%	15.4x	1.9x
VIC	363,526	HOSE	24.1%	4.9%	108.6x	6.8x
VHM	301,791	HOSE	25.1%	38.0%	19.5x	7.0x
NVL	53,237	HOSE	33.7%	21.4%	15.7x	2.7x
DXG	7,871	HOSE	56.3%	37.1%	6.6x	1.6x
產業平均			27.1%	22.3%	57.8x	6.0x

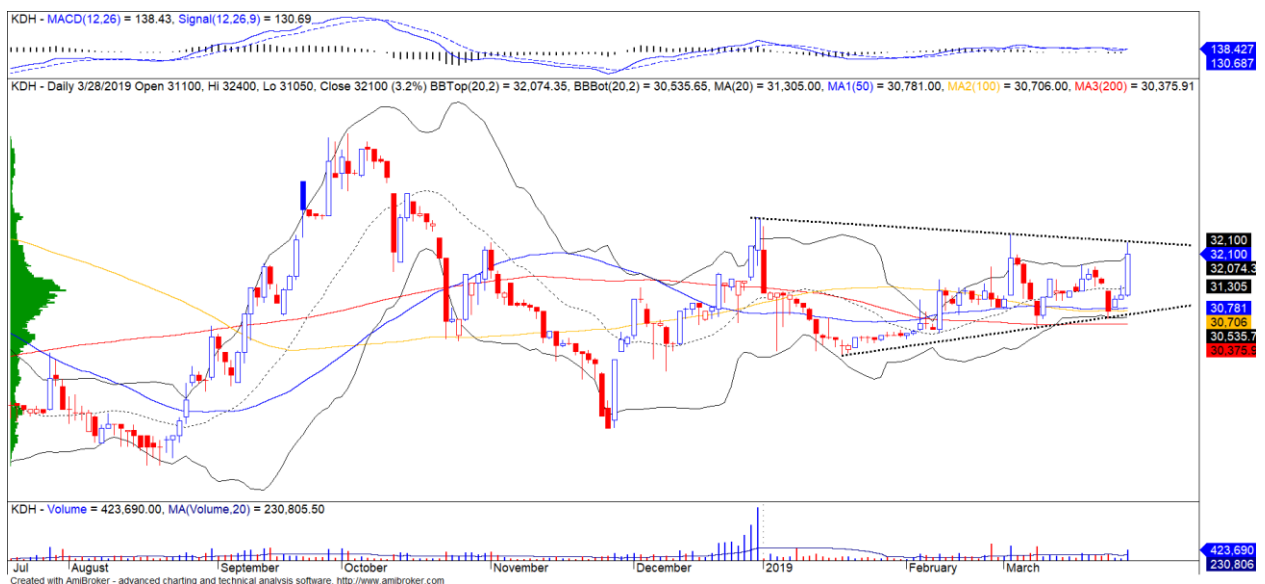
KDH – 預測稅後利潤可能會比預期低

- 2018 年, KDH 的淨收入為 2.916 兆越盾 (下降-4.5%), 稅後利潤達 8089 億越盾 (增長+61.3%)。公司在 2018 年 12 月已移交全部 Jamila 項目 440 套公寓單位 (C, D 座), 以及位於第 9 郡剩餘項目的 92 個聯排屋, 別墅, 並從 BCI 土地出售錄取收入。KDH 的毛利率從 2017 年的 33.9% 大幅增長至 42.7%, 這是來自土地出售的收入 (毛利率本已很高) 及平均售價有所增高。隨著 Big C 和 EB New City 的股份轉讓, KDH 的財政收入達 1370 億越盾。
- 2019 年, KDH 定下收入目標為 3 兆越盾 (增長+2.9%), 稅後利潤為 9000 億越盾 (增長+11.4%), 預計股息率為 10%, 每股盈利 EPS 為 2,063 越盾。KDH 計劃在 2019 年第二季度將移

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交 Jamila 項目的剩餘 2 座，此外，該公司還從出售 Kim Phat, Thanh Phuc 和 Binh Trung (低層) 各項目產品中錄得收入。由於土地出售的收入減少，而低層項目的毛利率也將會降低因成本價較高，毛利率將會降低。對於計劃 2019 年移交的項目，KDH 很可能會實現其盈利計劃，但由於 2018 年缺乏額外利潤，稅後利潤可能會比預期略有所低。

- KDH 將在 2009 年第 2 季度開售剩餘的 2 座 Safira 項目，展開新項目，包括 Lovera Vista, Venita Park 項目。Lovera Vista 項目規模 1.8 公頃，為市場提供 1,300 套公寓，而 Venita Park 項目規模 8 公頃，為市場提供 300 個帶花園聯排房屋和別墅。這兩大項目將於 2019 年出售。依上述計劃，該公司在 2019 年將推出市場 2,300 套產品。消費並不困難，因目前市場供應稀缺，而胡志明市的住房需求仍非常大。
- 按目現價格，該股票的預測 2019 年市盈率 P/E 為 15.6x
- KDH 的價格圖有信號顯示正進入積極強烈波動期。同時，短期趨勢也從下跌轉上漲，但價格圖表有中期累計的狀態出現，股票評級 Stock Rating 為 78 點，因此，中線投資人在當前低於 30% 比重可繼續累積該股票，若股票評級 Stock Rating 超過 80 點可逐步增加庫存比例。



KDH 股票的價格走勢圖

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CUU LONG 藥品公司

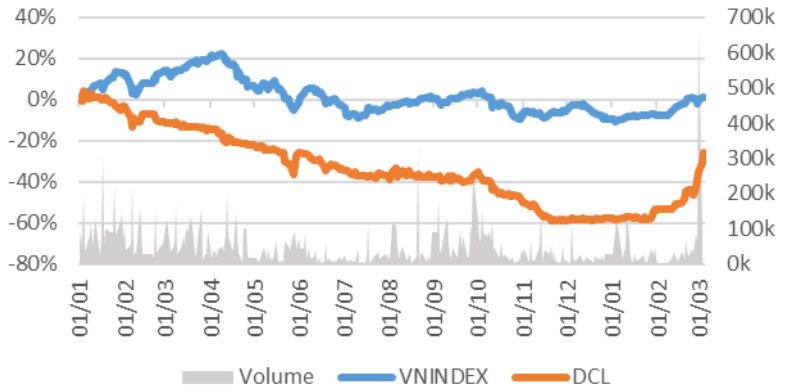
收盤價 19,250

CUU LONG 藥品公司

交易所: HOSE - 行業板塊: 藥品

個股資料

市值:	1,023	十億 VND
流通股數:	56,832,824	股
上市日期:	17/09/2008	
國家持有:	0%	
外資持有:	4%	
EPS 基本:	221	VND
P/E (TTM):	81.6x	
P/B (TTM):	1.4x	
ROE (%):	2%	
ROA (%):	1%	
股息比率:	0%	



技術分析

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

	2016 年	2017 年	2018 年
營收增長	12%	2%	5%
稅後利潤增長	49%	-17%	-83%
毛利率	32%	33%	0%
淨利率	12%	10%	0%
EPS 基本	1,600	1,317	221
P/E	7.0x	8.6x	25.1x

同行業公司比較

同行業公司總數: 47

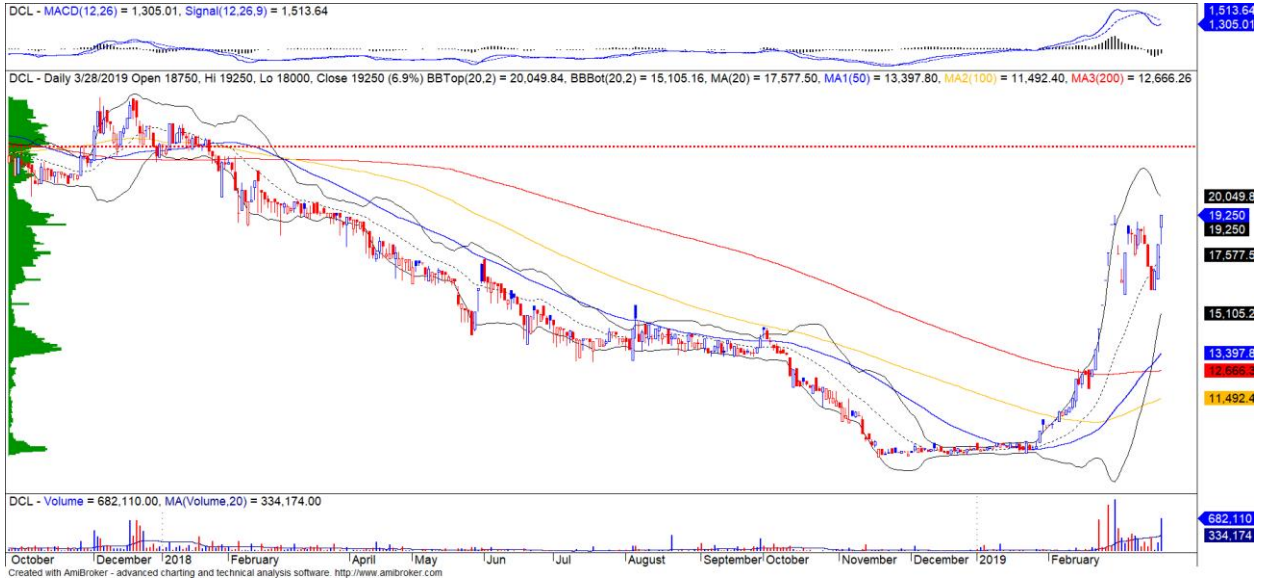
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
DCL	1,023	HOSE	0.0%	0.0%	81.6x	1.4x
DHG	15,428	HOSE	44.2%	16.8%	23.6x	4.9x
PME	4,343	HOSE	48.2%	18.5%	14.0x	2.4x
DVN	3,870	UPCOM	8.6%	3.6%	19.8x	1.5x
TRA	3,071	HOSE	51.9%	9.7%	19.7x	3.0x
產業平均			34.5%	12.6%	19.1x	3.0x

DCL – 出現短期買位

- DCL 的價格圖表接近舊的峰值，交易量大為增加。同時，短期趨勢也從下跌轉上漲，因此，短線投資人可考慮新買入，止損位於 16,700 越南盾。
- 短期上漲趨勢的下一個阻力位是 22,150 越南盾。同時，該股票的評級 Stock Rating 為 85 點，表明中線投資人可繼續買入並維持停損位於 14,970 越南盾。



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DCL 股票的價格走勢圖



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BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

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SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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