

關注個股 HDG, VHM

2019/4/09

建議個股

HA DO 建築公司

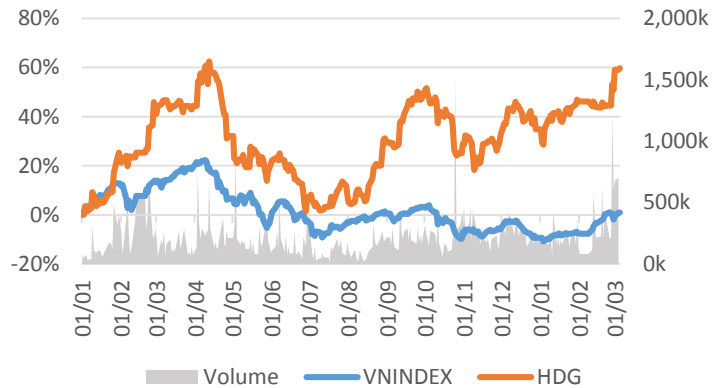
收盤價 43,500

HA DO 建築公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	4,044	十億 VND
流通股數:	94,919,409	股
上市日期:	02/02/2010	
國家持有:	0%	
外資持有:	16%	
EPS 基本:	7,006	VND
P/E (TTM):	6.1x	
P/B (TTM):	2.2x	
ROE (%):	27%	
ROA (%):	6%	
股息比率:	2%	



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	34%	16%	39%
稅後利潤增長	81%	8%	175%
毛利率	29%	34%	38%
淨利率	13%	12%	23%
EPS 基本	3,109	2,349	-
P/E	11.9x	16.2x	5.5x

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
HDG	4,044	HOSE	37.5%	23.5%	6.1x	2.2x
VIC	367,356	HOSE	24.1%	4.9%	97.3x	6.9x
VHM	310,165	HOSE	25.1%	38.0%	20.0x	7.2x
NVL	53,331	HOSE	33.7%	21.4%	15.8x	2.7x
KDH	13,497	HOSE	42.7%	27.8%	16.2x	2.0x
產業平均			27.0%	22.4%	52.7x	6.1x

HDG – 預測繼續建立新峰值

- HDG 的價格走勢圖回到舊峰值，價格圖表有信號顯示正趨於積極強勁波動期。
- 短期趨勢從下跌轉為上漲，短期現金流繼續建立新峰值。同時，股票評級為 92 點，表明中線投資人宜維持買位和繼續持有。
- 我們建議短線投資人可考慮以當前價位買進，原目標價為 50,000 越盾，止損價為 40,680 越盾。



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HDG 股票的價格走勢圖

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## 建議個股

### VINHOMES 公司

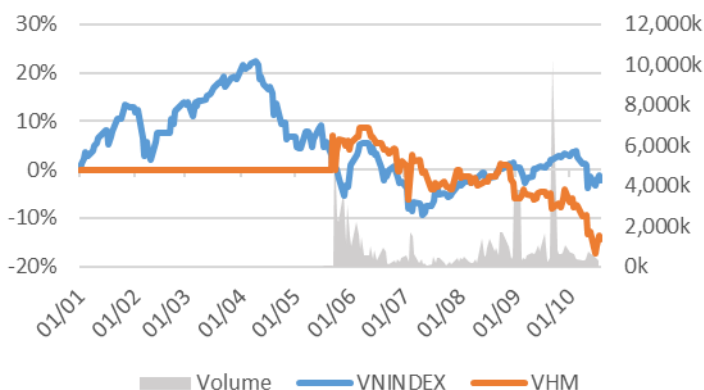
收盤價 94,600

VINHOMES 公司

交易所: HOSE - 行業板塊: 房地產

### 個股資料

市值:	310,165	十億 VND
流通股數:	3,349,513,918	股
上市日期:	17/05/2018	
國家持有:	0%	
外資持有:	15%	
EPS 基本:	4,641	VND
P/E (TTM):	20.0x	
P/B (TTM):	7.2x	
ROE (%):	49%	
ROA (%):	17%	
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	128%	36%	154%
稅後利潤增長	179%	-29%	842%
毛利率	40%	34%	25%
淨利率	20%	10%	38%
EPS 基本	2,748	2,349	4,551
P/E	9.9x	11.5x	17.6x

### 同行業公司比較

同行業公司總數: 25

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VHM	310,165	HOSE	25.1%	38.0%	20.0x	7.2x
VIC	367,356	HOSE	24.1%	4.9%	97.3x	6.9x
NVL	53,331	HOSE	33.7%	21.4%	15.8x	2.7x
KDH	13,497	HOSE	42.7%	27.8%	16.2x	2.0x
DXG	8,151	HOSE	56.3%	37.1%	6.8x	1.6x
產業平均			27.0%	22.4%	52.7x	6.1x

### VHM – 維持 2019 年收入強勁增長

- VHM 價格走勢圖強勁上漲至接近阻力區 96,770 越盾。同時，價格圖也有顯示出正趨於積極強勢波動期，表明超越 96,770 越盾阻力區的可能性相當高。
- 短期趨勢從下跌轉為上漲，中期趨勢仍維持上漲。
- 我們建議短線投資人可考慮以當前價位買進，原目標價為 108,000 越盾，止損價為 89,230 越盾。



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VHM 股票的價格走勢圖



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