

關注個股 VRE, PHR

2019/5/02

建議個股

VINCOM RETAIL 公司

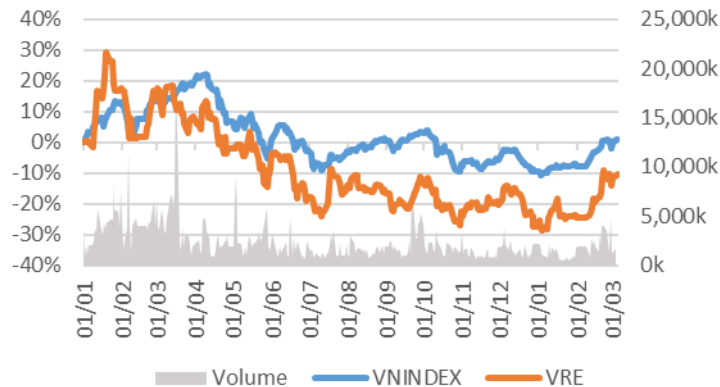
收盤價 36,000

VINCOM RETAIL 公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	83,837	十億 VND
流通股數:	2,328,818,410	股
上市日期:	06/11/2017	
國家持有:	0%	
外資持有:	32%	
EPS 基本:	1,064	VND
P/E (TTM):	33.9x	
P/B (TTM):	2.9x	
ROE (%):	9%	
ROA (%):	7%	
股息比率:	0%	



技術分析

短期阻力關卡:	38.0
短期支撐關卡:	33.25
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	39.65
中期支撐關卡:	33.0
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	7%	-14%	64%
稅後利潤增長	124%	-17%	19%
毛利率	41%	51%	40%
淨利率	38%	37%	27%
EPS 基本	-	791	-
P/E	26.8x	29.0x	30.0x

同行業公司比較

同行業公司總數: 07

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VRE	83,837	HOSE	40.2%	26.7%	33.9x	2.9x
VCR	444	HNX	62.2%	-88.2%	-41.1x	1.5x
VGX	375	UPCOM			12.1x	0.9x
PVR	88	UPCOM	0.0%	0.0%	-17.2x	0.2x
EFI	28	UPCOM	0.0%	0.0%	6.0x	0.2x
產業平均			40.1%	25.9%	33.3x	2.9x

VRE – 地面租賃運營有助於維持 2019 年利潤強勁增長

- 2019 年第一季度，VRE 的淨收入為 2.284 億越盾（同比增長+51%），母公司股東稅後利潤達 6,112 億越盾（同比增長+13%）。因此，該公司已完成收入計劃的 24% 和 2019 年利潤計劃的 23%。零售地面租賃的收入同比增長+26%，因 2019 年開設的 20 家新購物中心，以及房地產的收入同比增長+79%，因峴港 Riverfront 和北寧 Suoi Hoa 項目剩餘產品的交接。零售租賃運營的毛利率達 54%，而 2018 年同期為 53%，房地產營業的毛利率僅為 24%，而 2018 年第一季度為 35%。

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- 2019 年，VRE 定下業務目標的淨收入為 9.5 兆越盾（同比增長+6.3%），稅後利潤為 2.7 兆越盾（同比增長+11.9%），相應每股收益 EPS 為 1,101 越盾。該公司表示將開設 13 個新購物中心，使全國購物中心總數提升到 79 個，相當於零售總面積約 170 萬平方米。此外，VRE 也將啟動 3 個 Vincom Megamall，位於 VinCity（舊）3 個項目中，預計這 3 個購物中心將於 2020 - 2021 年投入運營。對於房地產業務，在今年剩下的幾個季度中，VRE 將繼續在金甌、同塔和廣寧項目中交出店鋪。
- 2019 年收入增長的前景將會放緩，因預計房地產轉讓收入會減少，同時，由於今年新開的購物中心以及 2018 年開業的購物中心，地面租賃的收入將會繼續大幅增長。稅後利潤仍將強勁增長至兩位數，因有高毛利率的地面租賃營運。
- 按當前價位，該股票的預計 2019 年市盈率 P/E 為 32.7 倍。
- VRE 的價格圖表大幅上漲，且完全超越 20 日均線。同時，價格走勢圖顯示出正進入強勢波動期的跡象，短期現金流再次增加。積極點是，我們認為價格圖表正形成杯柄形態 Handle with Cup。此外，短期趨勢也從下跌轉為上漲。因此，我們建議短線投資人在市場風險仍較高時，可考慮以當前價位較低比例購買，原目標價為 39,650 越盾，停損位為 33,520 越盾。



VRE 股票的價格走勢圖

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建議個股

PHUOC HOA 橡膠公司

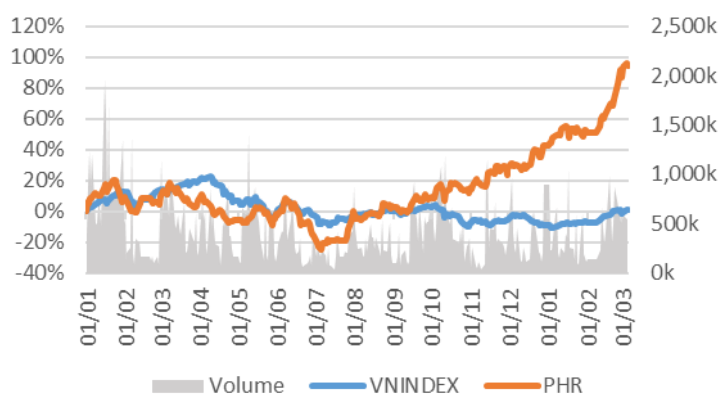
收盤價 52,000

PHUOC HOA 橡膠公司

交易所: HOSE - 行業板塊: 化學品

個股資料

市值:	7,046	十億 VND
流通股數:	135,499,198	股
上市日期:	18/08/2009	
國家持有:	40%	
外資持有:	8%	
EPS 基本:	4,675	VND
P/E (TTM):	11.1x	
P/B (TTM):	2.6x	
ROE (%):	24%	
ROA (%):	13%	
股息比率:	0%	



技術分析

短期阻力關卡:	56.1
短期支撐關卡:	47.87
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	62.0
中期支撐關卡:	46.88
中期趨勢 (1-3 月):	上漲

2016 年 2017 年 2018 年

營收增長	-4%	40%	-6%
稅後利潤增長	4%	48%	93%
毛利率	13%	17%	16%
淨利率	19%	20%	41%
EPS 基本	2,804	4,147	5,924
P/E	18.4x	12.0x	8.3x

同行業公司比較

同行業公司總數: 14

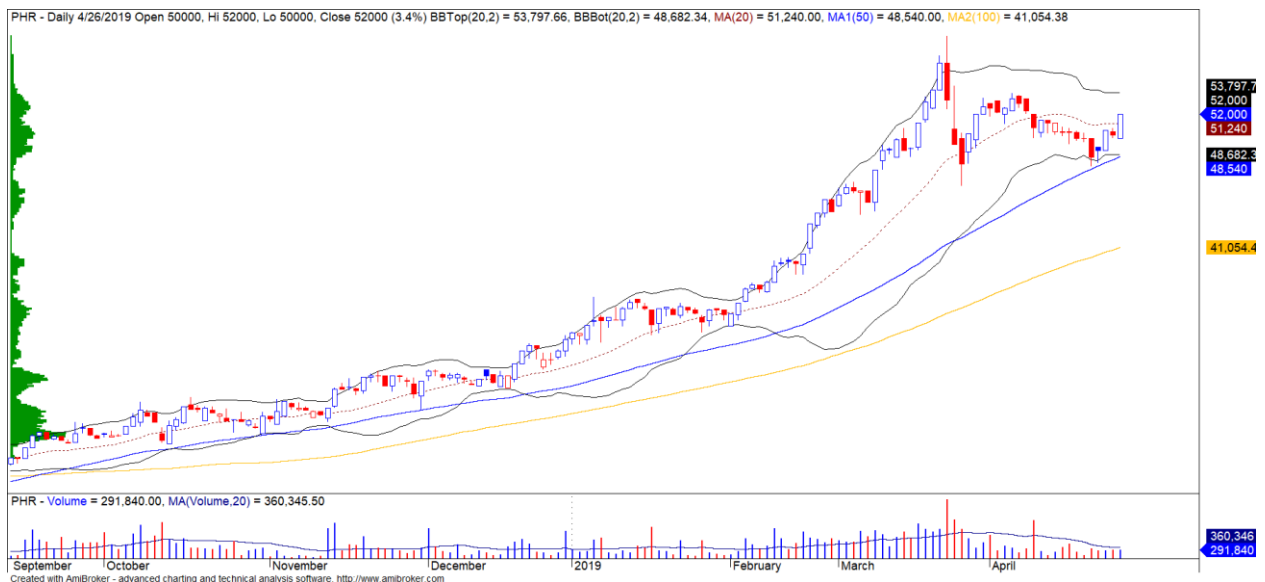
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PHR	7,046	HOSE	16.4%	40.9%	11.1x	2.6x
GVR	43,976	UPCOM	23.3%	16.6%	16.9x	1.0x
DPR	1,515	HOSE	33.0%	22.8%	6.9x	0.8x
BRR	1,226	UPCOM	19.1%	22.8%	15.1x	1.0x
HRC	1,148	HOSE	12.3%	4.5%	152.2x	2.1x
產業平均			22.1%	20.0%	20.9x	1.2x

PHR

- Phuoc Hoa 橡膠股份公司 (PHR) 公佈其 2018 年業績, 總收入達 1.665 兆越盾 (同比增長+5.3%), 稅後利潤為 5,180 億越盾 (同比增長+53.2%)。
- PHR 的短期前景包括
 - 撤資出 Nam Tan Uyen 工業園 (NTC), 該公司正在等橡膠集團統一政策, 然後具體實施。PHR 目前擁有 NTC 資本的 32% 以上, 公司計算從 NTC 撤資中收回約 3,500 億越盾。
 - 清算 1,000 公頃橡膠, 2019 年的計劃是清算 1000 公頃。對於不適合種植橡膠樹的地區, 該公司將計劃種植其他樹木或轉到其他目的。

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- 將土地移交給 VSIP 和 NTC，土地交接將在 2019 - 2021 年期間分期分配，公司將從土地移交給 NTC（357 公頃）和 VSIP（619 公頃）中收取逾達 2 兆越盾，並且公司將會平衡以確保 2019 - 2021 年期間的稅後利潤。（至於 VSIP 的土地交接，公司已完成談判，預計 PHR 將在移交面積上收取 13 億越盾/公頃的收入並收取項目利潤的 20%，同時 PHR 將至少注資 20% 的註冊資本）。
- PHR 的長期前景
 - 擴建新平工業園的進展正在向政府提出 Tiến độ mở rộng KCN Tân Bình đang xin ý kiến Chính phủ
 - 在 2020 - 2025 年期間，具有面積為 1,500 公頃的會義橡膠農場項目獲得平陽省確定為開發工業區、住宅區、回收區等的關鍵區域。
 - 根據 2020 - 2025 年策略，2030 年遠景規劃，PHR 領導人表示將有大約 4,500 公頃轉為工業區、住宅區、高科技農業等。
 - 取向於合作發展 200 公頃從事木材業工業區，公司正與一家全球領先的合作夥伴進行談判，以進口木材，加工並再次出口，該項目預計也將帶來高效率。
- PHR 的價格圖表突破超越 20 日均線，短期現金流有信號顯示再次小幅增長。同時，PHR 的股票評級仍維持 95 點的高位，但市場顯示出有風險跡象，因此，短線投資人只宜考慮低比例。此外，短期趨勢已從下得轉為上漲。因此，我們建議短線投資人可考慮以原目標價為 62,000 越盾買進，停損位為 47,870 越盾。



PHR 股票的價格走勢圖



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Ratings Definitions

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.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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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