

關注個股 REE

2019/5/13

建議個股

REE 冷機電股份公司

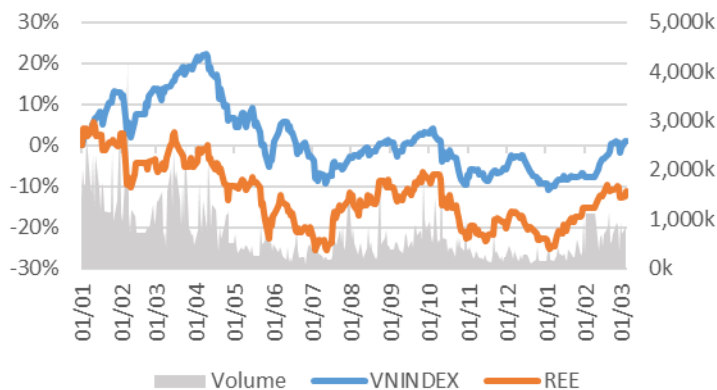
收盤價 31,900

REE 冷機電股份公司

交易所: HOSE - 行業板塊: 銀行

個股資料

市值:	9,891	十億 VND
流通股數:	310,050,926	股
上市日期:	28/07/2000	
國家持有:	5%	
外資持有:	49%	
EPS 基本:	5,659	VND
P/E (TTM):	5.6x	
P/B (TTM):	1.1x	
ROE (%):	18%	
ROA (%):	11%	
股息比率:	0%	



技術分析

短期阻力關卡:	32.65
短期支撐關卡:	30.96
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	35.40
中期支撐關卡:	31.11
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	38%	36%	2%
稅後利潤增長	32%	30%	24%
毛利率	32%	29%	24%
淨利率	32%	30%	37%
EPS 基本	3,519	4,441	5,754
P/E	10.0x	7.9x	6.1x

同行業公司比較

同行業公司總數: 35

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
REE	9,891	HOSE	24.1%	37.0%	5.6x	1.1x
VEA	63,457	UPCOM	8.5%	100.8%	8.7x	2.4x
LLM	1,754	UPCOM	0.0%	0.0%	7.0x	1.3x
MIE	1,434	UPCOM	6.9%	0.5%	195.3x	1.0x
CKD	595	UPCOM	9.8%	8.6%	5.5x	1.4x
產業平均			10.2%	85.2%	11.8x	2.2x

REE – 預計 2019 年將持續增長

- 期內淨收入逾達 1.079 兆越盾，增幅微不足道，稅後利潤達 3700 億越盾，同期下降 11%。REE 預計收入為 5.577 兆越盾，稅後利潤為 1.465 兆越盾，比上年業績低 18%，最低股息為 16%。
- 該公司專注對水電力和房地產兩個領域增加投資。辦公樓租聘業務預計將有助於 2019 年的利潤增長。

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- 辦公樓租賃這領域的利潤率最高。關於公司的合資領域，尤其是水電力板塊的企業，增長率仍然很好。
- 預計 2019 年每股盈利 EPS 增長率為 26%，由於熱電、機電、房地產及水利領域的增長將抵消水電造成的損失。
- 價格圖表完全超越 20 日均線並且靠近 50 日均線。同時，短期現金流飆升，短期趨勢從下跌轉為上漲。因此，我們建議短線投資人可考慮在當前價位購買。
- 短期目標為 35,400 越盾，停損位為 30,960 越盾。
- 最佳支付比例：24.24%。



REE 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.

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