

關注個股 GVR

2019/5/22

建議個股

越南橡膠工業集團股份公司

收盤價 12,000

越南橡膠工業集團股份公司

交易所: HOSE - 行業板塊: 化學品

個股資料

市值:	46,004	十億 VND
流通股數:	4,000,000,000	股
上市日期:	21/03/2018	
國家持有:	97%	
外資持有:	0%	
EPS 基本:	649	VND
P/E (TTM):	17.7x	
P/B (TTM):	1.0x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	0%	



技術分析

短期阻力關卡:	13.0
短期支撐關卡:	11.1
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	14.1
中期支撐關卡:	10.4
中期趨勢 (1-3 月):	N/A

	2016 年	2017 年	2018 年
營收增長	3%	-	-
稅後利潤增長	39%	-	-
毛利率	22%	-	23%
淨利率	18%	-	17%
EPS 基本	-	-	-
P/E	10.4x	-	15.0x

同行業公司比較

同行業公司總數: 14

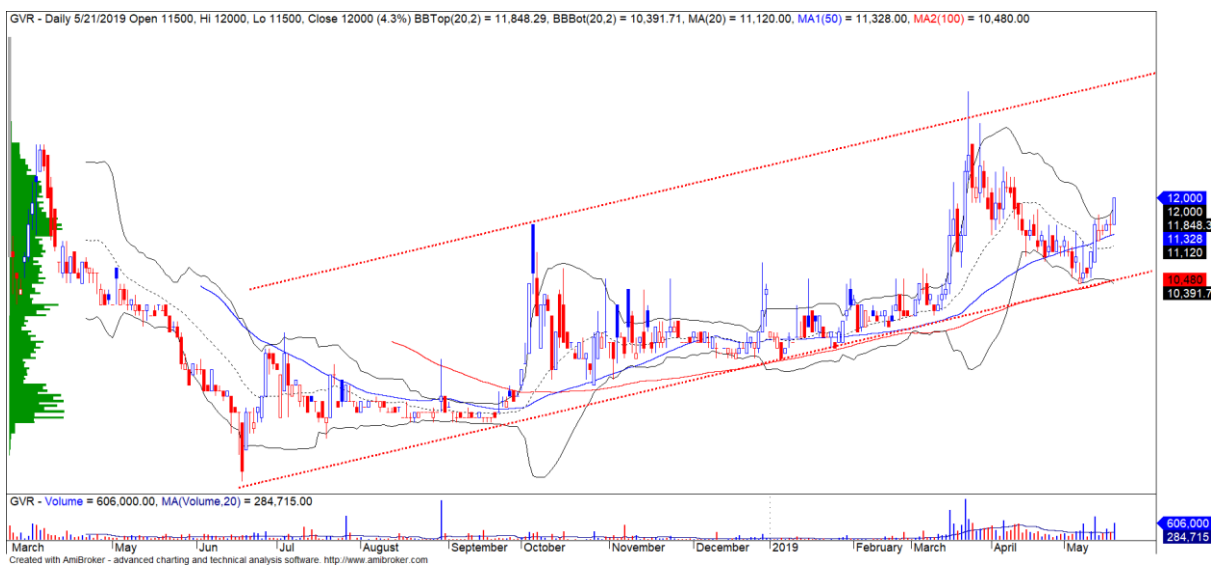
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
GVR	46,004	UPCOM	23.3%	16.6%	17.7x	1.0x
PHR	8,049	HOSE	16.4%	40.9%	12.7x	3.0x
DPR	1,561	HOSE	33.0%	22.8%	8.3x	0.8x
HRC	1,133	HOSE	12.3%	4.5%	150.2x	2.1x
BRR	1,125	UPCOM	19.1%	22.8%	14.3x	0.9x
產業平均			22.0%	20.3%	21.4x	1.3x

GVR – 工業區這塊將對 2019 年增長產生積極影響

- GVR 已公佈 2019 年第一季度業績，淨收入達 3.414 兆越盾，母公司股東的稅後利潤達 2090 億越盾。我們沒有 2018 年第一季度的財務報表進行比較，但 2018 年的前 5 個月，GVR 公佈收入為 5.638 兆越盾，母公司股東的稅後利潤達 6290 億越盾。第一季度通常是企業和天然橡膠生產的低峰期，由於橡膠樹林處於落葉季節，無法收穫乳膠。

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- GVR 目前管理 40.78 萬公頃橡膠面積，其中開採面積為 20.1 萬公頃，基建面積為 20.67 萬公頃。2018 年，GVR 的平均園林產量達超過 1.5 噸/公頃，其中東南地區公司平均達 1.9 噸/公頃。
- 木材加工領域，該集團目前擁有 13 家工廠，木材產品包括：MDF 板，夾層木材，精製木材，橡膠木材等。GVR 佔夾層木材市場份額的 60%，MDF 板市場份額的 50%。
- 工業區領域，GVR 管理 12 家工業區，總面積為 6,000 公頃，其中商業面積為 4.013 公頃，截至 2018 年底的入住率為 85%。
- 根據董事會 2019 年的定位，該集團專注發展將帶來高經濟效益的領域，而不擴大新橡膠種植園的面積，只是繼續改種橡膠面積平均約 10,000 公頃。該集團繼續對現有工業區如位於平陽的 Nam Tan Uyen, Rach Bon, Tan Binh, 按當地規劃出租同奈和平福的所有土地的工業區，展開投資第二階段基礎設施。
- 價格走勢仍處於價格上漲管道交易，且有進入積極強勁波動期的跡象。同時，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買入。
- 原目標為 14,100 越盾，停損位為 11,100 越盾。
- 最佳放款支付率：28.57%。



GVR 股票的價格走勢圖



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