

關注個股 HDG, SJS

2019/5/28

建議個股

HA DO (河都) 集團股份公司

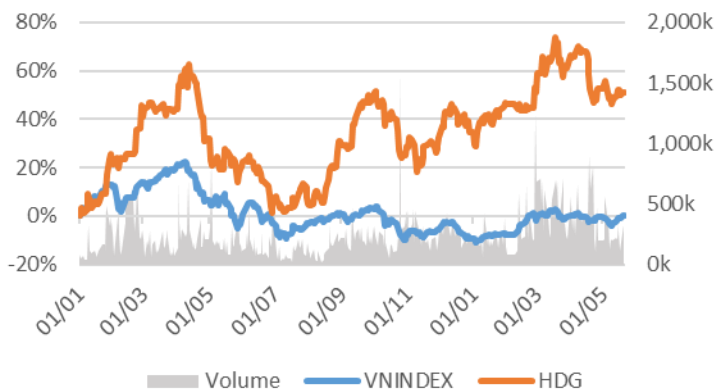
收盤價 40,600

HA DO (河都) 集團股份公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	3,764	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:	9,260	VND
P/E (TTM):	4.3x	
P/B (TTM):	1.8x	
ROE (%):	34%	
ROA (%):	8%	
股息比率:	0%	



技術分析

短期阻力關卡:	40.55
短期支撐關卡:	38.36
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	45.0
中期支撐關卡:	37.1
中期趨勢 (1-3 月):	下跌

	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: 74

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HDG	3,764	HOSE	37.5%	23.5%	4.3x	1.8x
VIC	394,443	HOSE	24.1%	4.9%	106.0x	5.4x
VHM	283,034	HOSE	25.1%	38.0%	22.0x	6.2x
NVL	54,550	HOSE	33.7%	21.4%	15.6x	2.8x
KDH	12,814	HOSE	42.7%	27.8%	15.8x	1.8x
產業平均			26.8%	21.1%	60.1x	5.1x

HDG – 房地產這塊維持了市場增長率

- HDG 公佈 2019 年第一季度業績，收入為 9010 億越盾，同比增長 300%，母公司股東數後利潤為 2070 億越盾，同比增長 1.067%。期間業績取得了積極成果，由於移交了 Ha Do Centrosa 項目超過 200 個單位以及 Ha Do Riverside 項目的一些公寓單位。此外，水力發電這塊的收入也大幅增長達 1480 億越盾，同比增長 85%。
- HDG 定下 2019 年營業目標，淨收入達 4.618 兆越盾，同比增長 43%，稅後利潤達 7,960 億越盾，同比增長 1%，每股盈利達 6,941 越盾。公司將分配 2018 年剩餘的 25

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%股息，預計 2019 年的股息支付率為 30%，另，HDG 將推出 1.5 兆越盾的可轉換債券，以最高利率 6%/年，債券轉換價格不低於每股 55,000 越盾。發行債券所籌集的資金將用於服務可再生能源項目並將其用作營運資金。

- 預計 2019 年 HDG 的大部分收入將來自房地產這塊，主要是 Ha Do Centrosa 項目公寓單位的交接以及 Ha Do Dragon City 和 Ha Do Riverside 這兩項目的部份收入，與此同時，建築板塊的收入也主要來自 Centrosa 項目。
- 能源板塊，HDG 目前運營著三家水電站，為 Za Hung, Nam Pong 和 Nhan Hac, 建設中的兩項水電項目，為 Song Tranh 4 和 Dak Mi 2, 預計將於 2020 年發電。Hong Phong 4 太陽能發電項目（48 兆瓦容量）正在加快進度，預計將於 2019 年 6 月 30 日之前發電。
- 按目前價位，該股票預計 2019 年市盈率 P/E 為 5.8 倍。
- HDG 的價格走勢圖顯示進入積極強勢波動期的跡象，短期現金流也顯著增加。同時，價格走勢圖也確認了短期逆轉模型，短期趨勢已從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價位買入。
- 原目標價位為 45,000 越盾，停損位為 38,361 越盾。
- 最加放款支付比率：17.7%



HDG 股票的價格走勢圖

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建議個股

SUDICO 投資發展都市與駝河工業區股份公司

收盤價 18,300

投資發展都市與駝河工業區股份公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	2,016	十億 VND
流通股數:	113,897,480	股
上市日期:	06/07/2006	
國家持有:	36%	
外資持有:	10%	
EPS 基本:	602	VND
P/E (TTM):	29.4x	
P/B (TTM):	0.9x	
ROE (%):	3%	
ROA (%):	1%	
股息比率:	0%	



技術分析

短期阻力關卡:	19.8
短期支撐關卡:	16.82
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	22.6
中期支撐關卡:	16.0
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	-40%	-91%	921%
稅後利潤增長	-20%	-21%	-19%
毛利率	48%	-922%	24%
淨利率	35%	-708%	25%
EPS 基本	1,807	1,325	975
P/E	14.8x	20.5x	23.1x

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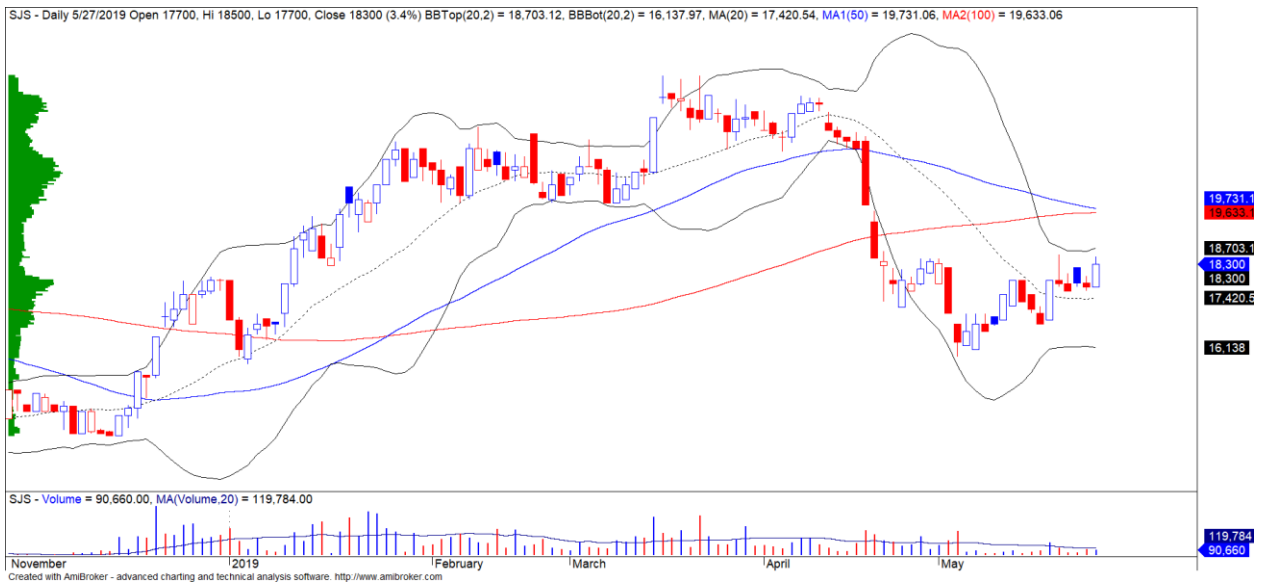
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
SJS	2,016	HOSE	23.7%	24.7%	29.4x	0.9x
VIC	394,443	HOSE	24.1%	4.9%	106.0x	5.4x
VHM	283,034	HOSE	25.1%	38.0%	22.0x	6.2x
NVL	54,550	HOSE	33.7%	21.4%	15.6x	2.8x
KDH	12,814	HOSE	42.7%	27.8%	15.8x	1.8x
產業平均			26.8%	21.1%	60.1x	5.1x

SJS – 確認短期逆轉模型

- SJS 的價格走勢圖超越 20 日均線之上，價格走勢圖顯示進入積極強勢波動期的跡象。
- 價格圖也形成了短期逆轉模型，短期趨勢也從下跌轉為上漲。
- 原目標價位為 22,600 越盾，停損位為 16,820 越盾
- 最佳放款支付比率：14.06%



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SJS 股票的价格走势图



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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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