

關注個股 DPR

2019/6/06

建議個股

Dong Phu (同富) 橡膠股份公司

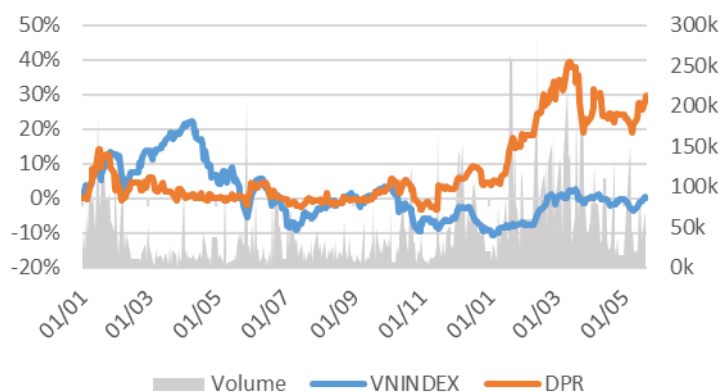
收盤價 43,400

Dong Phu (同富) 橡膠股份公司

交易所: HOSE - 行業板塊: 化學

個股資料

市值:	1,683	十億 VND
流通股數:	40,124,790	股
上市日期:	30/11/2007	
國家持有:	56%	
外資持有:	19%	
EPS 基本:	4,685	VND
P/E (TTM):	9.0x	
P/B (TTM):	0.9x	
ROE (%):	8%	
ROA (%):	5%	
股息比率:	0%	



技術分析

短期阻力關卡:	45.2
短期支撐關卡:	41.3
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	48.0
中期支撐關卡:	38.3
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	0%	25%	-4%
稅後利潤增長	3%	40%	5%
毛利率	25%	30%	33%
淨利率	19%	21%	23%
EPS 基本	3,824	5,312	5,849
P/E	16.6x	11.0x	6.5x

同行業公司比較

同行業公司總數: 14

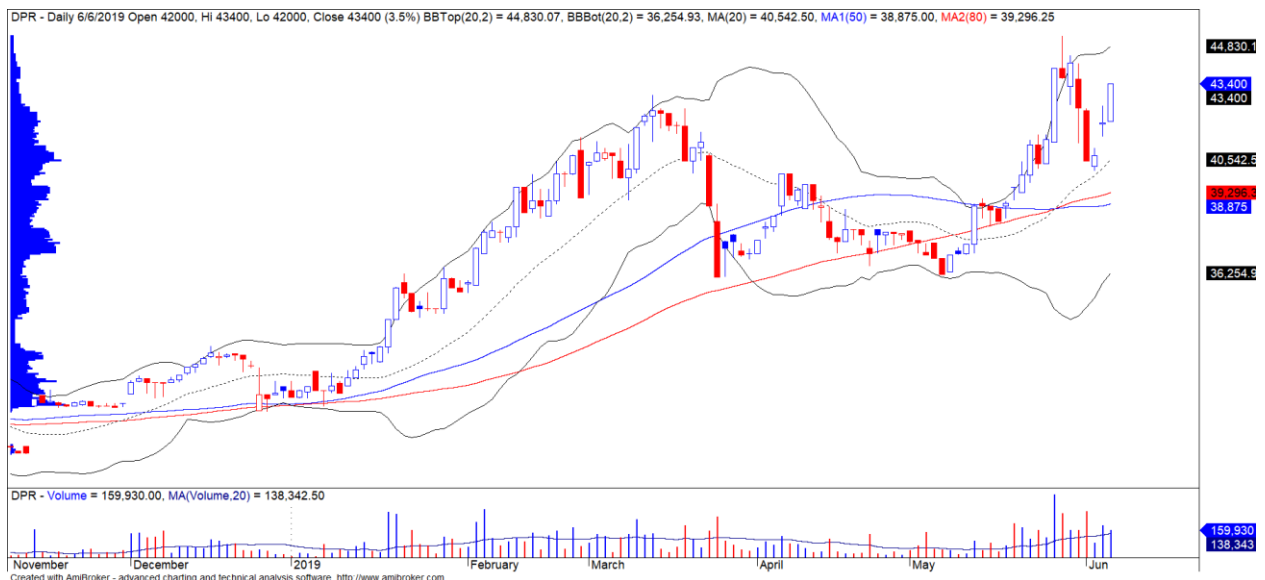
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
DPR	1,683	HOSE	33.0%	22.8%	9.0x	0.9x
GVR	46,428	UPCOM	23.3%	16.6%	17.9x	1.0x
PHR	7,669	HOSE	16.4%	40.9%	12.1x	2.8x
HRC	1,172	HOSE	12.3%	4.5%	155.4x	2.2x
BRR	1,013	UPCOM	19.1%	22.8%	12.9x	0.8x
產業平均			22.1%	20.1%	21.6x	1.3x

DPR – 與橡膠價格上漲勢頭相比，DPR 的目標相當保守

- DPR 公佈 2019 年第一季度業績，營收額達 1757 億越盾，同比下降 30%，其中乳膠營運收入達 913 億越盾，經營橡膠樹收入達 68.6 億越盾。經營橡膠的運營利潤率僅達 0.77%，銷售橡膠樹的利潤率為 91.2%。因此，DPR 的利潤主要來自銷售橡膠樹這塊業務，而乳膠業務只處於盈虧平衡水平，因 2019 年第一季度市場的橡膠價格非常低。最終，DPR 錄得稅後利潤為 570 億越盾，同比下降 44%。

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- 2019 年，DPR 定下收入目標為 7285 億越盾，稅前利潤為 2298 億越盾，同比下降分比為 29% 和 23.8%。乳膠消費量估計達 15,500 噸，其中開拓量為 12,300 噸，收購量超過 3,000 噸。假設平均售價每噸為 3300 萬越盾，平均價格為 3000 萬越盾。因此，2019 年第一季度過後，DPR 已達到 24% 的營收目標和 31% 的利潤目標。
- 近期世界市場的橡膠價格出現了積極的變化。經 2018 年創造最低價位每公斤為 132.1 日元後，橡膠價格持續回升，到目前為止，價格較年初相比上漲了 28%。橡膠價格大幅上漲的原因之一是因中國採取經濟刺激措施來增加國內橡膠的消費並增加進口的需求。鑑於 2019 年橡膠價格前景樂觀，DPR 的目標相當保守。
- DPR 已於去年年底預支了 2018 年 40% 的現金股息，其餘 10% 將在不久將來支付。預計 2019 年的股息至少為 50%，因此，DPR 是目前市場上有現金股息支付率較高以及有紅利率較吸引的企業之一。
- 按當前價位，DPR 的 2019 年市盈率 P/E 為 9.7 倍（2019 年每股盈利 EPS 為 4,466 越盾）。
- DPR 的股票評級 Stock Rating 為 91 點，因此中線投資者可繼續買入並維持。同時，DPR 的價格線圖可能會進入積極強烈波動期，短期趨勢也會從下跌轉為上漲。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：48,000 越盾，停損位為 41,300 越盾
- 最佳放款支付率：10.98%



DPR 股票的價格走勢圖



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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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