

關注個股 CMG

2019/6/12

建議個股

CMC 工藝集團股份公司

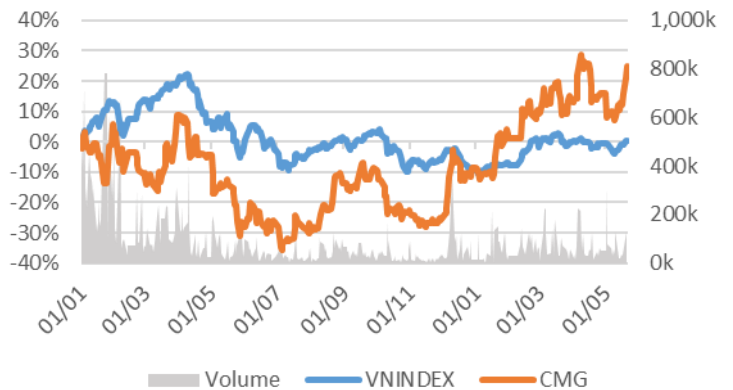
收盤價 37,800

CMC 工藝集團股份公司

交易所: HOSE - 行業板塊: 電腦軟件和服務

個股資料

市值:	2,605	十億 VND
流通股數:	72,055,210	股
上市日期:	22/01/2010	
國家持有:	0%	
外資持有:	9%	
EPS 基本:	2,096	VND
P/E (TTM):	17.3x	
P/B (TTM):	2.4x	
ROE (%):	11%	
ROA (%):	4%	
股息比率:	0%	



技術分析

短期阻力關卡:	39.80
短期支撐關卡:	34.90
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	44.72
中期支撐關卡:	31.77
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	17%	14%	2%
稅後利潤增長	1%	47%	-13%
毛利率	13%	15%	16%
淨利率	3%	4%	4%
EPS 基本	1,624	2,290	-
P/E	17.2x	11.6x	14.9x

同行業公司比較

同行業公司總數: 2

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
CMG	2,605	HOSE	15.9%	3.8%	17.3x	2.4x
UNI	104	HNX	8.4%	0.3%	-3360.5x	0.7x
TST	37	HNX	21.1%	2.2%	22.8x	0.4x
產業平均			15.7%	3.6%	-110.8x	2.3x

CMG – 三星大股東是新動力

- CMG 公佈 2018-2019 財政年度報表，淨收入為 5.253 兆越盾，比上年增長 7.4%，母公司股東的稅後利潤達 547 億越盾，比上年增長 19.2%。
- CMG 已將向三星 SDS 召賣 2500 萬股一事列入即將召開的年度股東大會議程中。該戰略夥伴是三星集團的成員，專從事物流和 IT 解決方案。若交易成功，三星 SDS 將擁有近 25% 的 CMG 股份。

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- CMG 也建設了直到 2023 年的商業計劃，公司給出的目標非常高，2023 年的營收約為 253 億越盾，稅前利潤約 2.594 兆越盾，員工人數達 1 萬人。公司的核心業務中，電信服務這塊將成為關鍵業務，將貢獻到 CMG 直至 2023 年的一半利潤。
- CMG 的股票評級 Stock Rating 為 91 點，表明中線投資者可維持庫存和買新買位。同時，CMG 的價格線圖顯示出進入積極強烈波動期的信號，短期走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。
- 預期的短期目標位：44,720 越盾
- 停損位：34,900 越盾



CMG 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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