

關注個股 VCB, IJC

2019/6/17

建議個股

VIETCOMBANK 越南外商貿易股份銀行

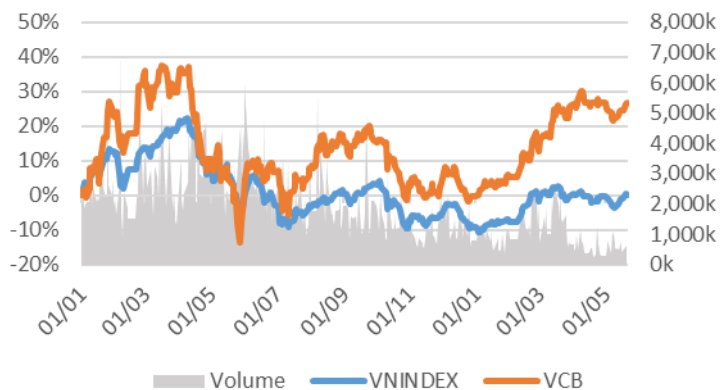
收盤價 69,200

VIETCOMBANK 越南外商貿易股份銀行

交易所: HOSE - 行業板塊: 銀行

個股資料

市值 :	249,607	十億 VND
流通股數 :	3,708,877,448	股
上市日期:	30/06/2009	
國家持有 :	75%	
外資持有 :	24%	
EPS 基本 :	4,372	VND
P/E (TTM):	15.4x	
P/B (TTM):	3.4x	
ROE (%):	25%	
ROA (%):	2%	
股息比率 :	0%	



技術分析

短期阻力關卡:	70.00
短期支撐關卡:	66.31
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	74.40
中期支撐關卡:	63.00
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	20%	22%	21%
稅後利潤增長	29%	32%	61%
毛利率	5%	5%	5%
淨利率	3%	3%	3%
EPS 基本	1,517	2,103	4,070
P/E	39.0x	29.6x	14.6x

同行業公司比較

同行業公司總數: 16

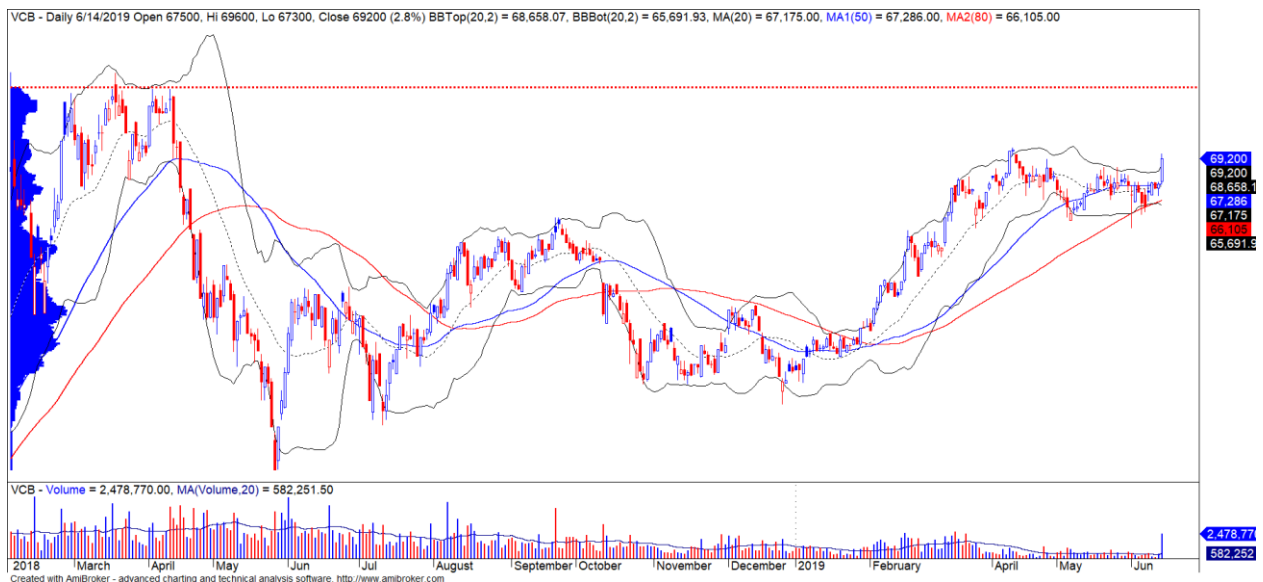
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VCB	249,607	HOSE	65.4%	37.3%	15.4x	3.4x
BID	107,690	HOSE	63.8%	16.5%	14.7x	2.0x
CTG	75,027	HOSE	50.4%	18.9%	13.6x	1.1x
TCB	73,953	HOSE	68.2%	46.1%	8.7x	1.4x
VPB	44,713	HOSE	65.8%	23.7%	6.7x	1.2x
產業平均			58.1%	29.4%	13.3x	2.1x

VCB – 與計劃相比，2019 年前景樂觀

- VCB 公佈 2019 年第一季度業績，稅後利潤達 4.707 兆越盾，同比增長 34.3%。2019 年第一季度信貸增長 6.2%，NIM 大幅增加，使淨利息收入同比增長 37.1%。NIM 有所改善是由於積極擴展零售業務（具有高利率），由於 CASA 比率高而動員成本略有增加。非利息收入同比下降 12.3%，因上一年的撤資沒有異常收入以及處理壞賬收入減少，然而，純費用收入及外匯交易卻有令人滿意的增長率。VCB 的 CIR 為 37.3%，壞賬率降至 1.03%。

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- 2019 年，VCB 定下信貸增長目標為 15%（越南國家銀行授予 VCB 2019 年的信貸增長限額為 15%），動員增長率為 11-13%，稅前利潤達 2 萬億越盾。VCB 將通過配股繼續增加其條例資本，並在今年再發行 6%（繼於向 GIC 和 Mizuho 單獨發行 3%）。值得關注是，這不單對個人股東，而且還發行給現有股東。
- 2019 年的前景積極，稅前利潤估計超過銀行所定計劃的 5-10%。VCB 預計將獲得 2019 年的額外信貸限額，因該銀行很早已符合 Basel II 協議的標準（依 41 號通知），並在國家銀行的指導下為製造業及農業提供資金。
- VCB 預計會繼續大幅推動零售貸款和中小企業貸款。這一舉措以及 VCB 的 CASA 比率的強勁增長將有助於提高其 NIM 比率。
- VCB 的價格線圖完全超越 50 日均線，交易量飆升至 20 日均線之上。同時，價格走勢圖顯示有進入積極強勁波動期的跡象，短期趨勢從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價格區間買入。
- 按目前價計算，VCB 的 2019 年預測市淨率 P/B 為 3.2 倍。
- 短期目標位：76,120 越盾（預期回報率為 10%）
- 停損位：66,310 越盾



VCB 股票的價格走勢圖

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建議個股

下層發展技術股份公司 (BECAMEX IJC)

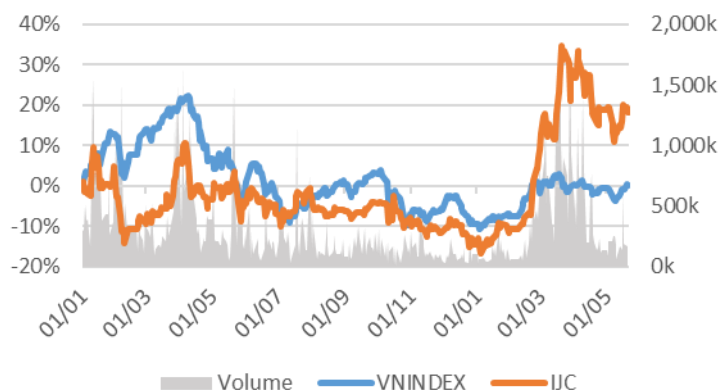
收盤價 10,800

下層發展技術股份公司 (BECAMEX IJC)

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	1,467	十億 VND
流通股數：	137,097,323	股
上市日期：	19/04/2010	
國家持有：	79%	
外資持有：	2%	
EPS 基本：	1,807	VND
P/E (TTM)：	5.9x	
P/B (TTM)：	0.8x	
ROE (%)：	14%	
ROA (%)：	3%	
股息比率：	0%	



技術分析

短期阻力關卡：	11.40
短期支撐關卡：	10.21
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	12.77
中期支撐關卡：	9.50
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	190%	-51%	33%
稅後利潤增長	5%	44%	26%
毛利率	18%	44%	38%
淨利率	6%	19%	19%
EPS 基本	434	1,104	1,618
P/E	18.2x	6.4x	4.8x

同行業公司比較

同行業公司總數：9

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
IJC	1,467	HOSE	37.5%	18.7%	5.9x	0.8x
LDG	2,125	HOSE	50.2%	35.1%	2.9x	0.8x
SID	1,510	UPCOM	45.7%	42.9%	16.2x	0.7x
CLX	1,065	UPCOM	25.5%	27.8%	8.2x	1.0x
TN1	806	HOSE	26.2%	14.6%	10.7x	0.0x
產業平均			32.2%	24.1%	37.6x	1.0x

IJC – 短期現金流有所改善

- IJC 的股票評級 Stock Rating 為 84 點，表明中線投資者可維持庫存和買入。
- IJC 的價格線圖顯示進入積極勢強勁波動期及短期現金流有趨於增加的跡象。同時，短期趨勢從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價格區間買入
- 短期目標位：12,770 越盾（預期利潤率為 18%）
- 停損位：10,210 越盾



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IJC 股票的價格走勢圖



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元大證券（越南）股份公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù Vĩnh Qué

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



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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.

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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