

關注個股 TNG, CTD

2019/6/26

建議個股

TNG 商業投資股份公司

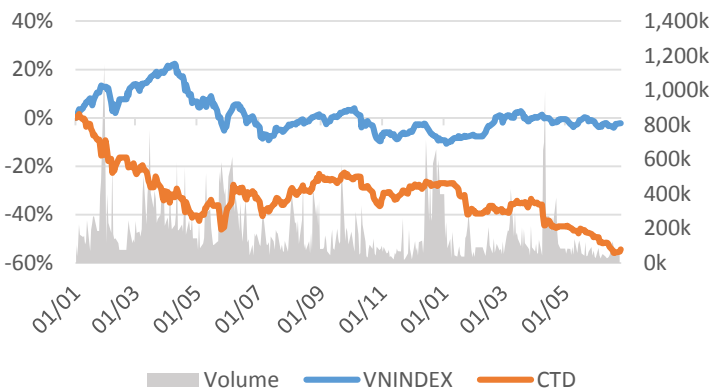
收盤價 19,700

TNG 商業投資股份公司

交易所: HOSE - 行業板塊: 個人用品

個股資料

市值 :	1,225	十億 VND
流通股數 :	62,167,998	股
上市日期:	22/11/2007	
國家持有 :	0%	
外資持有 :	16%	
EPS 基本 :	3,265	VND
P/E (TTM):	6.0x	
P/B (TTM):	1.5x	
ROE (%):	26%	
ROA (%):	7%	
股息比率 :	0%	



技術分析

短期阻力關卡:	20.36
短期支撐關卡:	18.04
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	23.13
中期支撐關卡:	16.37
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-2%	32%	45%
稅後利潤增長	14%	42%	57%
毛利率	18%	18%	18%
淨利率	4%	5%	5%
EPS 基本	2,480	2,797	3,663
P/E	8.3x	7.5x	5.1x

同行業公司比較

同行業公司總數: 49

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
TNG	1,225	HNX	17.7%	5.0%	6.0x	1.5x
VGT	5,342	UPCOM			11.9x	0.9x
MSH	2,901	HOSE	20.1%	9.4%	6.8x	2.8x
VGG	2,875	UPCOM			6.3x	1.8x
STK	1,662	HOSE	13.9%	7.5%	8.1x	1.6x
產業平均			8.2%	3.4%	23.7x	1.4x

TNG – 紡織股票有較高的評級

- TNG 的股票評級為 95 點，表明中線投資者可繼續買入和持倉。
- TNG 的價格線圖仍處於累積階段，交易量大幅增加至 20 日均線以上。同時，短期趨勢也從下跌轉為上漲。因此，我們建議短線投資者可考慮在目前價格區間買入。
- 短期目標位：23,130 越盾（預期回報率為 17%）。
- 停損為：18,040 越盾



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TNG 股票的價格走勢圖

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## 建議個股

### COTECCONS 建設股份公司

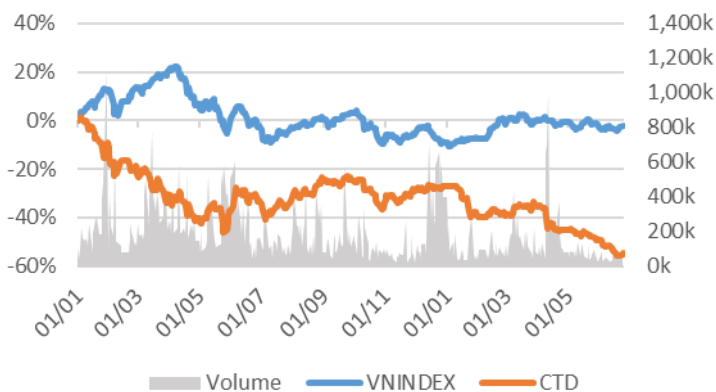
收盤價 102,000

COTECCONS 建設股份公司

交易所：HOSE - 行業板塊：建築和材料

#### 個股資料

市值：	2,106	十億 VND
流通股數：	91,354,037	股
上市日期：	21/04/2008	
國家持有：	51%	
外資持有：	41%	
EPS 基本：	1,694	VND
P/E (TTM)：	13.6x	
P/B (TTM)：	0.9x	
ROE (%)：	7%	
ROA (%)：	3%	
股息比率：	0%	



#### 技術分析

短期阻力關卡：	106.4
短期支撐關卡：	97.15
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	114.6
中期支撐關卡：	91.86
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	52%	31%	5%
稅後利潤增長	94%	16%	-9%
毛利率	9%	7%	6%
淨利率	7%	6%	5%
EPS 基本	20,669	20,436	18,357
P/E	8.0x	6.8x	7.0x

#### 同行業公司比較

同行業公司總數：262

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
CTD	7,791	HOSE	6.4%	5.3%	5.6x	0.9x
ROS	17,028	HOSE	6.6%	5.3%	91.6x	2.9x
VCG	11,838	HNX	12.5%	6.5%	22.1x	1.9x
SNZ	7,673	UPCOM	30.9%	18.4%	16.4x	1.7x
DTK	7,616	UPCOM	14.8%	3.5%	21.0x	1.0x
產業平均			15.5%	7.1%	26.7x	1.5x

### CTD – Mức chiết khấu đủ hấp dẫn trong ngắn hạn 短期內折扣組已吸引

- CTD 公佈了 2019 年第 1 季度的業績，淨銷售額為 4.249 兆越盾，同比下降 1.4%，稅後利潤為 1,890 億越盾，同比下降 35%。利潤大幅下降主要是因為毛利率下降至 6.4%，而 2018 年同期為 6.6%，CTD 在 2019 年第 1 季度從聯營公司錄得利潤僅達 10 億越盾，而 2018 年第 1 季度為 630 億越盾，並退回到應付建築成本的報銷為 120 億越盾，2018 年第 1 季度為 490 億越盾。
- CTD 定下 2019 年計劃綜合收入為 27 兆越盾（同比下降 5.5%），稅後利潤為 1.3 兆越盾（同比下降 13.9%），預期股息為 30%。2019 年的前景總體上並不樂觀，因房地產

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市場陷入困境，CTD 很難在年初期間找到新的合約，此外，公司在進行的一些項目必須要暫停以完成法律的程序。

- 取消與 Ricons 合併已對股價產生了負面影響，但我們評估風險已過去，並且很大程度上反映了股票在過去期間的價格。
- 按目前價位，CTD 的 2019 年預測市盈率 P/E 為 6.3 倍（相應於每股盈利 EPS 為 16,170 越盾），表明該估值和折扣在短期內具有吸引力。
- CTD 的價格線圖接近 20 日均線，交易量有所增加。同時，CTD 的價格線圖顯示已進入累積期，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格區間買入。
- 短期目標位：114,670 越盾（預期回報率為 12%）。
- 停損位：97,150 越盾



CTD 股票的價格走勢圖

(\* ) 股票評級是企業股票價格基本增長和相對強弱與越南股市三大證交所剩餘股票相比的相關性比較。



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