

關注個股 VHM, BCC

2019/7/01

建議個股

VINHOMES 股份公司

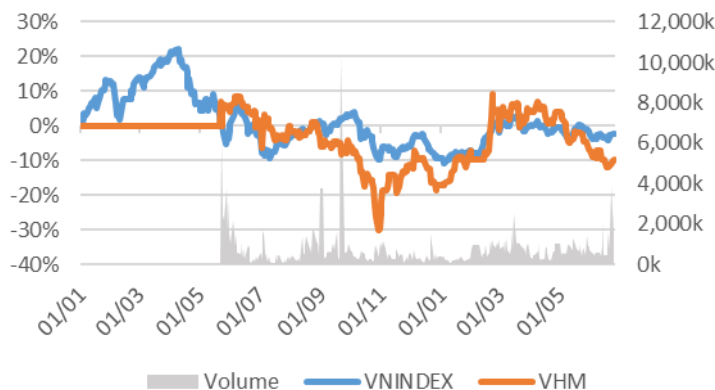
收盤價 81,000

VINHOMES 股份公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值 :	265,616	十億 VND
流通股數 :	3,349,513,918	股
上市日期:	17/05/2018	
國家持有 :	0%	
外資持有 :	15%	
EPS 基本 :	3,842	VND
P/E (TTM):	20.6x	
P/B (TTM):	5.8x	
ROE (%) :	27%	
ROA (%) :	10%	
股息比率 :	0%	



技術分析

短期阻力關卡:	84.0
短期支撐關卡:	77.91
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	86.5
中期支撐關卡:	71.0
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	128%	36%	154%
稅後利潤增長	179%	-29%	842%
毛利率	40%	34%	25%
淨利率	20%	10%	38%
EPS 基本	2,748	2,349	4,551
P/E	9.9x	11.5x	17.6x

同行業公司比較

同行業公司總數: 75

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VHM	265,616	HOSE	25.1%	38.0%	20.6x	5.8x
VIC	396,844	HOSE	24.1%	4.9%	107.1x	5.5x
NVL	55,862	HOSE	33.7%	21.4%	16.0x	2.8x
KDH	13,133	HOSE	42.7%	27.8%	16.2x	1.9x
PDR	8,552	HOSE	31.7%	30.0%	13.3x	2.3x
產業平均			26.9%	20.7%	61.2x	4.9x

VHM – 短期風險大幅下降

- 價格線圖超越 20 日均線，交易量逐漸增加，價格線圖顯示進入積極強勁波動期的跡象。同時，短期風險也大幅下降。
- 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目前價格範圍內買進。
- 短期目標位：89.25 （預期回報率 10%）
- 停損位：77.91



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VHM 股票的價格走勢圖

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建議個股

BIM SON 水泥股份公司

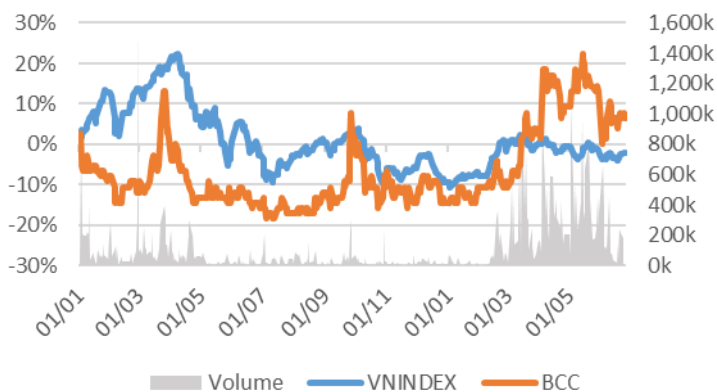
收盤價 8,500

BIM SON 水泥股份公司

交易所：HOSE - 行業板塊：建築和材料

個股資料

市值：	902	十億 VND
流通股數：	110,010,054	股
上市日期：	24/11/2006	
國家持有：	73%	
外資持有：	0%	
EPS 基本：	1,069	VND
P/E (TTM)：	7.7x	
P/B (TTM)：	0.5x	
ROE (%)：	6%	
ROA (%)：	3%	
股息比率：	0%	



技術分析

短期阻力關卡：	9.3
短期支撐關卡：	7.93
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	9.75
中期支撐關卡：	7.66
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	3%	-19%	6%
稅後利潤增長	-2%	-101%	-2665%
毛利率	20%	12%	12%
淨利率	6%	0%	2%
EPS 基本	2,333	30	851
P/E	3.3x	-51.3x	8.1x

同行業公司比較

同行業公司總數：21

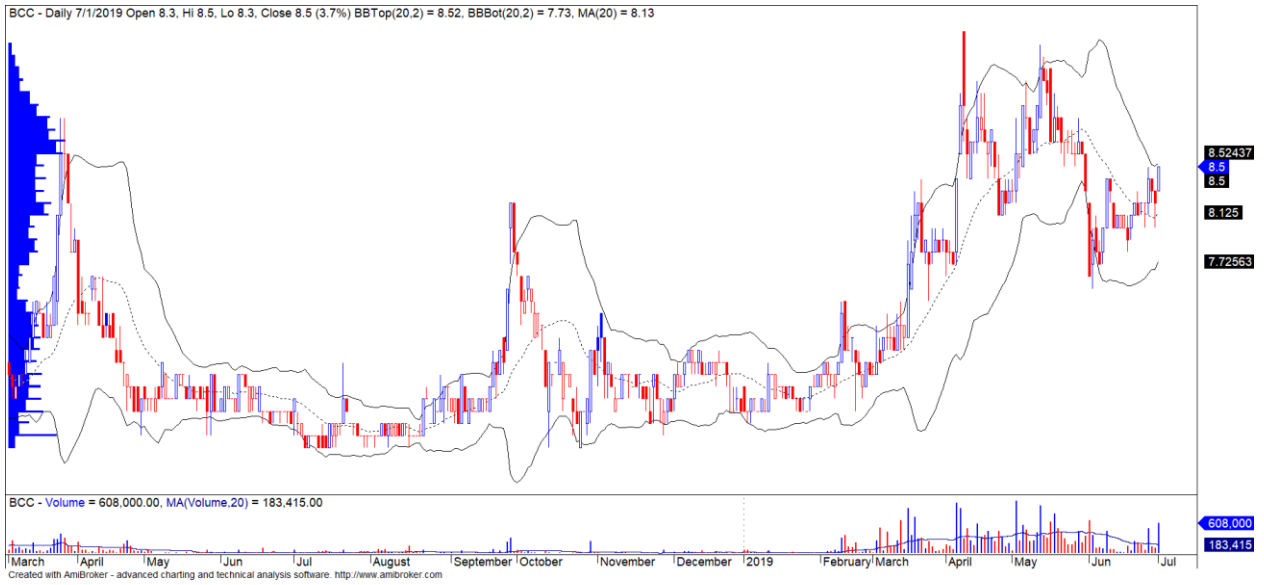
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BCC	902	HNX	12.3%	2.4%	7.7x	0.5x
HT1	6,105	HOSE	16.8%	7.7%	9.1x	1.2x
BTS	528	HNX	14.2%	0.6%	9.0x	0.4x
HOM	249	HNX	12.1%	1.1%	11.1x	0.3x
PX1	200	UPCOM	0.0%	0.0%	-17.4x	1.3x
產業平均			14.5%	5.7%	8.4x	1.0x

BCC – 進入趨勢更明確的階段

- BCC 的股票評級 Stock Rating 為 74 點，表明中線投資者可以低於 30% 股票比例繼續累積該股票。
- BCC 的價格線圖顯示進入積極強勁波動期的跡象，交易量大幅增加，因此我們期望短期現金流將會在未來數盤增加。
- 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目前價格範圍內買進。
- 短期目標位：9.75（預期回報率 15%）
- 停損位：7.93



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BCC 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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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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