

## 關注個股 SZC

2019/7/05

### 建議個股

#### Sonadezi Chau Duc 股份公司

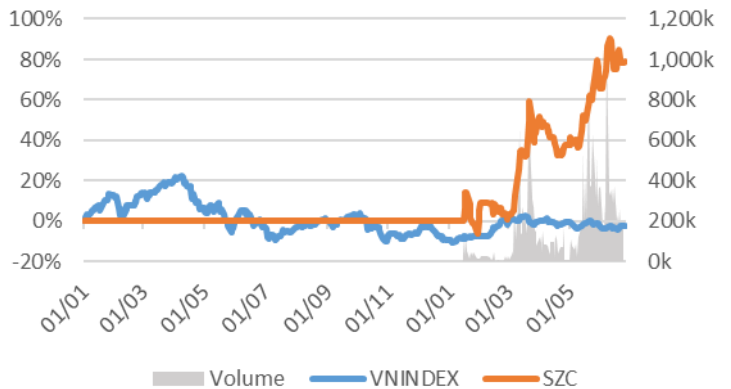
收盤價 20,450

Sonadezi Chau Duc 股份公司

交易所: HOSE - 行業板塊: 房地產

#### 個股資料

市值:	1,915	十億 VND
流通股數:	100,000,000	股
上市日期:	15/01/2019	
國家持有:	44%	
外資持有:	0%	
EPS 基本:	1,012	VND
P/E (TTM):	18.9x	
P/B (TTM):	1.6x	
ROE (%):	9%	
ROA (%):	4%	
股息比率:	0%	



#### 技術分析

短期阻力關卡:	21.23
短期支撐關卡:	18.87
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	25.82
中期支撐關卡:	17.42
中期趨勢 (1-3 月):	N/A

	2016 年	2017 年	2018 年
營收增長	-35%	117%	32%
稅後利潤增長	-29%	65%	35%
毛利率	52%	47%	49%
淨利率	44%	33%	34%
EPS 基本	399	657	981
P/E	27.1x	16.4x	12.2x

#### 同行業公司比較

同行業公司總數: 23

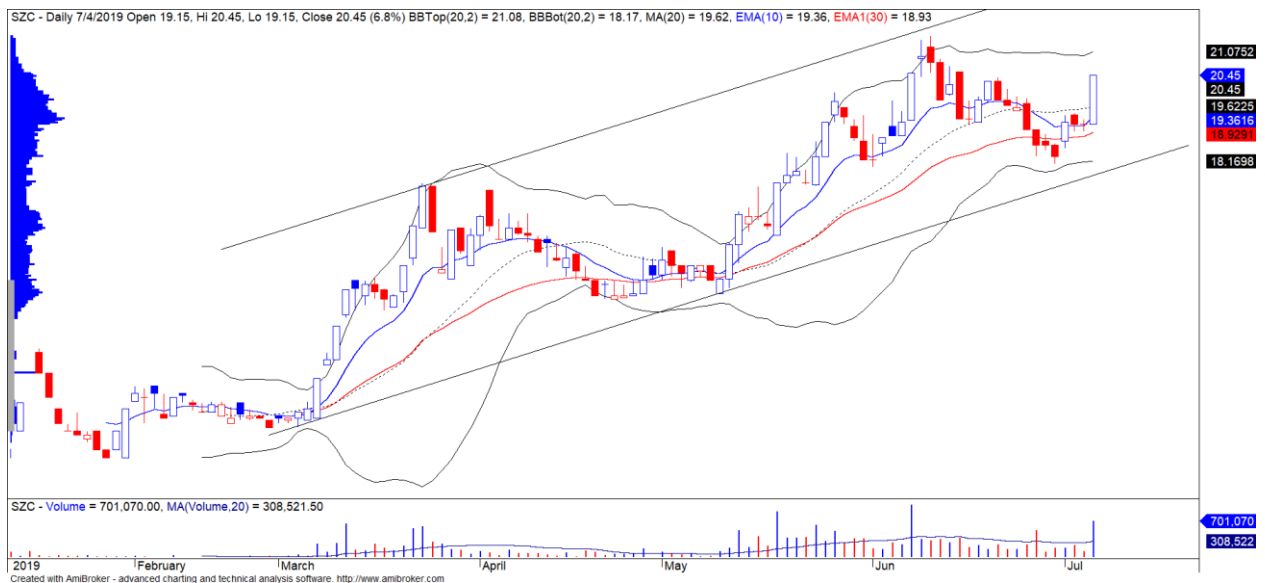
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
<b>SZC</b>	<b>1,915</b>	<b>HOSE</b>	<b>48.8%</b>	<b>33.8%</b>	<b>18.9x</b>	<b>1.6x</b>
BCM	24,259	UPCOM	48.6%	36.0%	8.2x	1.9x
KBC	6,999	HOSE	58.5%	32.3%	11.2x	0.8x
IDC	5,747	UPCOM	17.8%	11.4%	17.2x	1.6x
SIP	4,877	UPCOM			22.3x	4.2x
產業平均			<b>36.9%</b>	<b>26.2%</b>	<b>14.8x</b>	<b>1.8x</b>

#### SZC – 慎重定下 2019 年計劃

- 2019 年第 1 季度, SZC 的淨營收為 481 億越盾, 同比增長 42.7%, 稅後利潤達 185 億越盾, 同比增長 20.1%。
- 2019 年, SZC 的營收入目標為 3333 億越盾, 同比增長 14.8%, 稅後利潤為 1091 億越盾, 同比增長 12.1%。預計 2019 年新的可出租將達 24 公頃, 現金股息為 800 越盾/股。該計劃相當謹慎, 因 2019 年第 1 季度, SZC 已超過全年設定的工業用地面積計劃, 預計 2019 年 SZC 的利潤估計達 1800 億越盾。

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- SZC 擁有位於 Ba Ria Vung Tau 省 Chau Duc 縣的 2.278 公頃土地，包括 Chau Duc 工業區的 1,556 公頃土地，Chau Duc 都市區的 691 公頃土地，其餘面積為高爾夫球區。目前工業區的入住率為 38%，其餘商業面積約為 700 公頃，而住宅區尚未開發，因此，SZC 對出租工業區土地以及開發住宅房地產項目還有很大的潛力。
- 目前的租金價格約為 40-45 美元/平方米/租期，SZC 預計每年租賃將約 50 公頃的工業用地。此外，公司還有 BOT 768 項目的定期收入。
- 按目前價格，SZC 的 2019 年預測市盈率 P/E 為 11.4 倍（估計每股盈利 EPS 為 1,794 越盾）。
- SZC 的價格線圖在中期看漲通道中波動。同時，價格線圖開啟了一個趨於積極的強勢波動期，表明短期現金流已有所增加，價格走勢圖很大可能會超越短期峰值。此外，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當前價格區間買入。
- 短期目標：25.82（預期回報率為 26%）
- 停損位：18.87



SZC 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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