

## 關注個股 VCS

2019/8/02

### 建議個股

#### VICOSTONE 股份公司

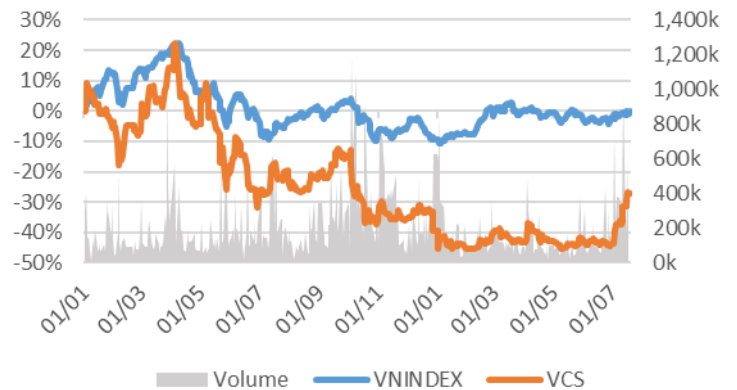
收盤價 81,100

VICOSTONE 股份公司

交易所：HOSE - 行業板塊：建築和材料

#### 個股資料

市值：	11,980	十億 VND
流通股數：	156,800,000	股
上市日期：	17/12/2007	
國家持有：	0%	
外資持有：	3%	
EPS 基本：	7,332	VND
P/E (TTM)：	10.4x	
P/B (TTM)：	4.0x	
ROE (%)：	0%	
ROA (%)：	0%	
股息比率：	3%	



#### 技術分析

短期阻力關卡：	96.5
短期支撐關卡：	74.08
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	103.92
中期支撐關卡：	67.87
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	23%	36%	4%
稅後利潤增長	67%	66%	0%
毛利率	31%	29%	33%
淨利率	21%	26%	25%
EPS 基本	10,813	13,461	6,548
P/E	5.9x	4.9x	9.2x

#### 同行業公司比較

同行業公司總數: 10

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VCS	11,980	HNX	33.1%	24.8%	10.4x	4.0x
VGC	8,676	HOSE	22.4%	7.4%	14.6x	1.3x
CVT	719	HOSE	20.1%	11.6%	4.5x	1.2x
VIT	289	HNX	11.4%	3.5%	3.9x	1.1x
TLT	94	UPCOM	10.9%	2.8%	6.1x	1.3x
產業平均			27.7%	16.8%	12.3x	2.8x

#### VCS – 受益於美國市場預計 2019 年全年前景樂觀

股票代碼	VCS
建議價格	81.10
目前價格	81.10
短期趨勢	上漲
中期趨勢	上漲
短期目標	103.92
與目前價格相比的短期上漲空間	28%
短期停損	74.08
Reward/Risk	3.25
預期持有 (盤)	22

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- VCS 公佈了 2019 年第 2 季度業績，營收達 1.132 兆越盾，同比增長 17.3%，稅前利潤為 3920 億越盾，同比增長 31.4%。累計前 6 個月，營收達 2.525 億越盾，同比增長 17.3%，稅前利潤為 7660 億越盾，同比增長 26.6%。因此，VCS 完成了營收計劃的 47.6%和利潤計劃的 48.9%。2018 年上半年，VCS 的業績受到中國進口到美國市場的進口量飆升的負面影響，以避免被徵收稅。自 2018 年 10 月美國對中國人造石英產品徵收反傾銷稅以來，中國進口到美國市場的進口量已迅速下降。然而，由於美國供應商庫存了大量中國人造石英產品，因此要到 2019 年上半年 VCS 的業績才有積極的增長（部分原因是 2018 年同期的水平較低）。
- 2019 年，VCS 定下業務計劃，營收達 5.310 兆越盾（同比增長 16.33%），稅前利潤為 1.565 兆越盾（同比增長 18.67%）。2019 年全年前景預計仍然積極，因進口到美國市場產量再次增加。此外，不僅對中國征收反傾銷稅，美國還考慮對歐盟、印度等國的類似進口產品徵收稅，這本是人造石英產品進口到美國的大型出口商。此項征稅若獲得批准將對 VCS 在中、長期產生有著積極的影響。
- 除了出口以外，VCS 還致力於擴大國內市場份額，目標是國內營收將佔 2019 年總營收的 15%。增加國內市場份額將有助於 VCS 當出口市場（尤其是美國）出現強烈波動時將影響降到最低。
- Vicostone 已完成從 A & A Phuong Hoang Xanh (綠鳳凰) 集團 (Phenikaa) 母公司收購 Phenikaa Hue (峴港) 礦產投資與加工壹成員有限公司的 100%股權。收購 Phenikaa Hue 將有助於 VCS 自我控制 90%的原材料，並與進口石英粒相比節省約 25%的成本。
- 按目前價格計算，VCS 的 2019 年市盈率為 10.4 倍（相應每股盈利為 7,792 越盾）。
- VCS 的股票評級為 86 點，表明中線投資者可維持其買入和持倉。同時，VCS 的價格線圖顯示進入趨於積極強勁波動期的跡象，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。



VCS 股票的價格走勢圖

(\* ) 股票評級 Stock Rating 是企業股票價格基本增長與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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