

關注個股 TDM

2019/8/08

建議個股

THU DAU MOT (土龍木) 水務股份公司

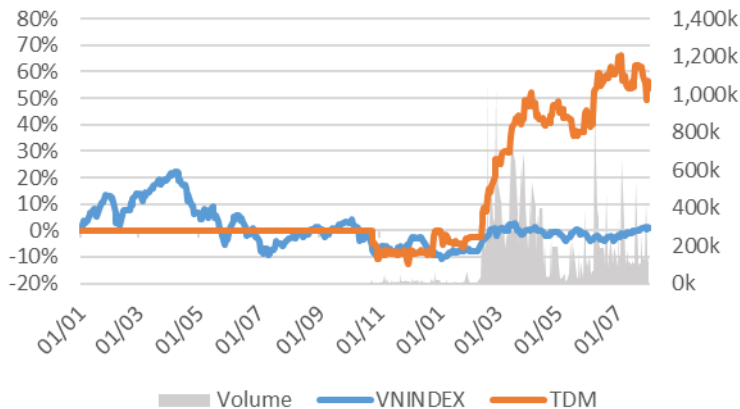
收盤價 32,500

THU DAU MOT (土龍木) 水務股份公司

交易所：HOSE - 行業板塊：水和煤氣

個股資料

市值：	2,967	十億 VND
流通股數：	95,700,000	股
上市日期：	01/04/2016	
國家持有：	0%	
外資持有：	13%	
EPS 基本：	1,975	VND
P/E (TTM)：	15.7x	
P/B (TTM)：	1.9x	
ROE (%)：	13%	
ROA (%)：	9%	
股息比率：	0%	



技術分析

短期阻力關卡：	32.5
短期支撐關卡：	29.73
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	39.27
中期支撐關卡：	29.04
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	48%	31%	45%
稅後利潤增長	63%	31%	97%
毛利率	67%	68%	64%
淨利率	38%	39%	52%
EPS 基本	1,575	1,584	1,842
P/E	14.6x	19.9x	11.8x

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
TDM	2,967	HOSE	64.5%	52.3%	15.7x	1.9x
BWE	3,848	HOSE	39.6%	14.8%	9.0x	1.8x
BWS	2,596	UPCOM	52.0%	36.6%	10.6x	3.1x
VCW	2,453	UPCOM	57.2%	46.6%	9.9x	2.4x
DNW	1,902	UPCOM	36.5%	12.9%	14.8x	1.5x
產業平均			31.0%	16.3%	56.8x	1.7x

TDM - 流動性短期內有增加

股票代碼	TDM
建議價格	32.50
目前價格	32.50
短期趨勢	上漲
中期趨勢	上漲
短期目標	39.27
與目前價格相比的短期上漲空間	21%
短期停損	29.73
Reward/Risk	2.45
預期持有 (盤)	13

We Create Fortune

- TDM 公佈了 2019 年第 2 季度業績，營業額達 897 億越盾，同比增長 15.3%，稅後利潤為 897 億越盾，同比增長 45%。累計今年前 6 個月，TDM 的營收達 1645 億越盾，同比增長 27%，稅後利潤達 708 億越盾，同比增長 23%。TDM 在 2019 年第 2 季度的毛利率大幅下降至 51.5%，而 2018 年同期為 59.8% 因折舊政策的變化。然而，由於對 DNW 投資撥備的轉移，稅後利潤大幅增加，而同期 TDM 須為此項投資撥款。
- 2019 年，TDM 定下商業計劃，最低營收為 4,190 億越盾（同比增長 46.5%），稅前利潤為 2,290 億越盾（同比增長 16%），商業用水量達 6,000 萬立方米（同比增長 21.8%）。2018 和 2019 年的股息率為 9%。整體而言，該公司所定的計劃相對可行。
- 該公司正在投資擴建 Di An 水廠的產能，再增加 10 萬立方米/天，預計將於今年年底前完成，比原先定下在 2020 年 4 月的計劃更快。Di An 水廠投入運營比預期更快，將有助於推動 2020 年的業績。
- 按現價計算，該股票的計劃 2019 年市盈率為 16.6 倍（相對於每股盈利為 1,952 越盾）。
- TDM 的股票評級為 92 點，因此，中期投資者可維持買入和持有的策略。同時，價格走勢圖顯示正進入積極強勢波動期的跡象，短期走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。



TDM 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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