

關注個股 HCM

2019/8/19

建議個股

胡志明市證券股份公司

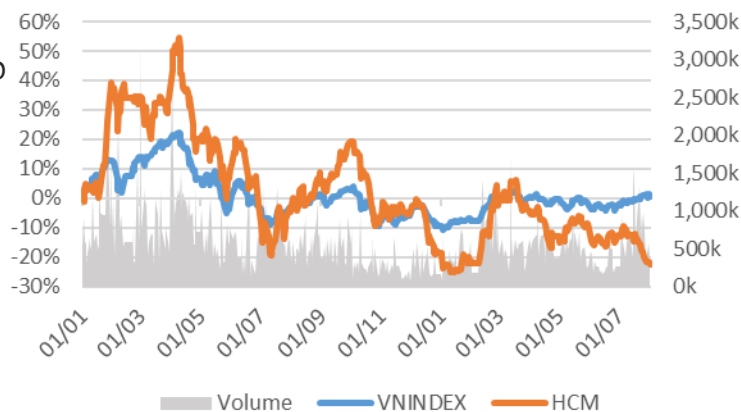
收盤價 20,900

胡志明市證券股份公司

交易所：HOSE - 行業板塊：金融服務

個股資料

市值：	5,974	十億 VND
流通股數：	305,589,673	股
上市日期：	19/05/2009	
國家持有：	12%	
外資持有：	56%	
EPS 基本：	1,667	VND
P/E (TTM)：	11.7x	
P/B (TTM)：	1.4x	
ROE (%)：	12%	
ROA (%)：	7%	
股息比率：	0%	



技術分析

短期阻力關卡：	22.59
短期支撐關卡：	19.73
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	25.03
中期支撐關卡：	17.70
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	39%	87%	53%
稅後利潤增長	43%	82%	22%
毛利率	58%	53%	43%
淨利率	37%	36%	29%
EPS 基本	2,395	4,289	-
P/E	23.7x	13.3x	9.8x

同行業公司比較

同行業公司總數：31

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HCM	5,974	HOSE	43.5%	28.7%	11.7x	1.3x
SSI	11,125	HOSE	55.0%	35.5%	11.3x	3.7x
VCI	5,605	HOSE	74.2%	45.2%	8.8x	2.2x
VND	3,055	HOSE	66.8%	24.2%	11.4x	1.1x
MBS	1,893	HNX	45.7%	17.0%	10.7x	1.2x
產業平均			44.7%	31.8%	15.6x	2.2x

HCM - 短期趨勢更為積極

股票代碼	HCM
建議價格	20.90
目前價格	20.90
短期趨勢	上漲
中期趨勢	下跌
短期目標	25.03
與目前價格相比的短期上漲空間	20%
短期停損	19.73
Reward/Risk	3.54
預期持有 (盤)	20



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- 股票評級僅為 58 點，表明該股票不適合於中線投資者。高度競爭將繼續對 2019 年證券業的經營狀況產生負面影響。
- HCM 的價格線圖接近 20 日均線，交易量飆升至 20 日均線之上。同時，價格線圖有限號顯示進入累積期，因此，短線投資者可以在調整期間累積，並在上漲期間限制追加。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。



HCM 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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Ratings Definitions

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.

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