

關注個股 DIG, PVD

2019/8/21

建議個股

DIC CORP 建築投資發展股份公司

收盤價 13,450

DIC CORP 建築投資發展股份公司

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	3,968	十億 VND
流通股數：	314,945,866	股
上市日期：	19/08/2009	
國家持有：	0%	
外資持有：	36%	
EPS 基本：	968	VND
P/E (TTM)：	13.0x	
P/B (TTM)：	1.1x	
ROE (%)：	8%	
ROA (%)：	4%	
股息比率：	0%	



技術分析

短期阻力關卡：	13.45
短期支撐關卡：	12.59
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	16.15
中期支撐關卡：	11.90
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	90%	30%	44%
稅後利潤增長	375%	208%	61%
毛利率	28%	25%	24%
淨利率	6%	13%	14%
EPS 基本	236	797	-
P/E	74.6x	21.0x	13.2x

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
DIG	3,968	HOSE	24.3%	13.9%	13.0x	1.1x
VIC	407,870	HOSE	24.1%	4.9%	83.9x	5.0x
VHM	282,029	HOSE	25.1%	38.0%	17.7x	5.3x
NVL	58,205	HOSE	33.7%	21.4%	17.3x	2.9x
KDH	13,066	HOSE	42.7%	27.8%	16.4x	1.9x
產業平均			26.9%	20.8%	48.7x	4.5x

DIG – 第 3 和第 4 季度利潤下跌

股票代碼	DIG
建議價格	13.45
目前價格	13.45
短期趨勢	上漲
中期趨勢	下跌
短期目標	16.15
與目前價格相比的短期上漲空間	20%
短期停損	12.59
Reward/Risk	3.13
預期持有 (盤)	21

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- DIG 公佈了 2019 第 2 季度的業績，淨營收達 3,757 億越盾，同比下降 42%，稅後利潤屬母公司股東達 278 億越盾，同比下降 61%。DIG 的營收在 2009 年第 2 季度大幅下降，由於房地產業務收入同比下降 62%，公司營業收入主要來自 DIC Phoenix，Nam Vinh Yen 投資項目。累計前 6 個月，DIG 的營收達 6,950 億越盾，同比下降 32.6%，稅後利如為 294 億越盾，同比下降 63.8%，相當於完成營收歐計劃的 24%，而利潤計劃僅達 7%。
- 2019 年，DIG 定下業務計劃，收入達 2.900 兆越盾，同比增長 11%，稅後利潤達 4,240 億越盾，同比增長 27%。房地產業務的收入來自 Pheonix（公寓）、Nam Vinh Yen（土地）、Gateway（公寓）和 Vi Thanh Hau Giang 項目的其餘部分。
- DIG 預計在 2019 年投入 6.970 兆越盾用於展開實施現有項目，如：Chi Linh 中心區、Nam Vinh Yen、Long Tan、Gateway 投資區等。為了平衡投資資本，DIG 預計將在 2019 年發行 1 億美元的債券。
- 長期來看，DIG 具有巨大的潛力，因擁有位於頭頓的大型土地（擁有最大土地儲備的兩家公司之一），以及位於永福和同奈的其他土地儲備。然而，DIG 項目的特點是大多數都是大規模的，需要大量的投資資金和較長的部署時間。DIG 的一些項目位於不方便的地區，因此消費將在很大程度上取決於行業的周期。
- 按目前價格計算，DIG 的 2019 年預測市盈率為 9.5 倍，這與行業平均市盈率相比估值較低。
- DIG 的價格線圖大幅飆升至舊高峰，交易量飆升至 20 日均線之上。同時，價格走勢圖有信號顯示有進入積極強勢波動的時期，表明完全超越 13.45 峰值的可能性是相當高。
- 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當前價格區間買入。請注意，DIG 的股票評級只有 71 點，因此，投資者只宜以低於 30-40% 的比例進行放款支付。



DIG 股票的價格走勢圖



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**鑽油氣業務股份公司 (PV DRILLING)**

收盤價 16,350

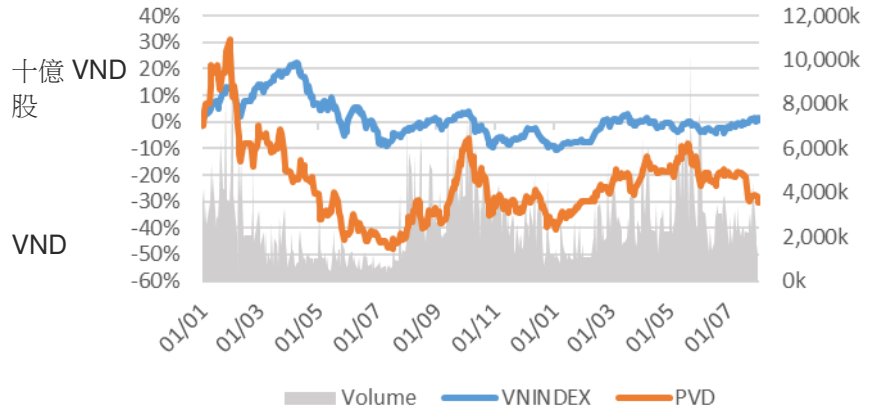
交易所：HOSE

行業板塊：油氣設備、服務和分銷

**鑽油氣業務股份公司 (PV DRILLING)**

**個股資料**

市值：6,738  
 流通股數：421,129,789  
 上市日期：05/12/2006  
 國家持有：50%  
 外資持有：22%  
 EPS 基本：1,239  
 P/E (TTM)：12.9x  
 P/B (TTM)：0.5x  
 ROE (%)：4%  
 ROA (%)：3%  
 股息比率：0%



**技術分析**

短期阻力關卡：17.20  
 短期支撐關卡：15.43  
 短期趨勢 (5-10 天)：上漲  
 中期阻力關卡：18.73  
 中期支撐關卡：15.20  
 中期趨勢 (1-3 月)：下跌

	2016 年	2017 年	2018 年
營收增長	-63%	-27%	41%
稅後利潤增長	-89%	-81%	359%
毛利率	16%	5%	7%
淨利率	3%	1%	3%
EPS 基本	224	74	369
P/E	50.5x	144.3x	34.8x

**同行業公司比較**

同行業公司總數：6

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
<b>PVD</b>	<b>6,738</b>	<b>HOSE</b>	<b>7.2%</b>	<b>3.0%</b>	<b>12.9x</b>	<b>0.5x</b>
PVS	9,846	HNX	7.4%	3.7%	8.8x	0.8x
PVB	464	HNX	22.2%	11.4%	-13.6x	1.2x
POS	376	UPCOM	4.6%	1.2%	23.0x	0.5x
PVC	365	HNX	7.9%	0.5%	13.2x	0.5x
<b>產業平均</b>			<b>7.5%</b>	<b>3.5%</b>	<b>10.1x</b>	<b>0.7x</b>

**PVD – 短期現金流積極增加**

股票代碼	PVD
建議價格	16.35
目前價格	16.35
短期趨勢	上漲
中期趨勢	下跌
短期目標	18.73
與目前價格相比的短期上漲空間	15%
短期停損	15.43
Reward/Risk	2.58
預期持有 (盤)	17



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- PVD的價格線圖超越了 20 日均線，交易量有所增加。同時，價格走勢圖有信號顯示進入積極強勢的波動時期，表明短期現金流可能會更積極地增加。
- 短期風險趨於下降，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當前價格區間買入。請注意，PVD 的股票評級只有 69 點，因此，投資者只宜以低於 30-40%的比例進行放款支付。



PVD 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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