

關注個股 HT1, PVS, VCB

2019/8/22

建議個股

HA TIEN 1 水泥股份公司

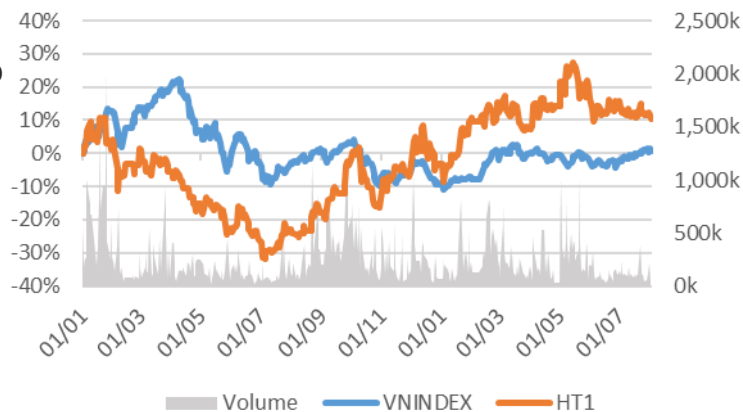
收盤價 15,950

HA TIEN 1 水泥股份公司

交易所：HOSE - 行業板塊：建築和材料

個股資料

市值：	5,914	十億 VND
流通股數：	381,541,911	股
上市日期：	13/11/2007	
國家持有：	80%	
外資持有：	6%	
EPS 基本：	1,665	VND
P/E (TTM)：	9.3x	
P/B (TTM)：	1.1x	
ROE (%)：	12%	
ROA (%)：	6%	
股息比率：	0%	



技術分析

短期阻力關卡：	14.50
短期支撐關卡：	15.17
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	18.72
中期支撐關卡：	14.80
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	9%	1%	0%
稅後利潤增長	10%	-40%	33%
毛利率	20%	16%	17%
淨利率	10%	6%	8%
EPS 基本	2,121	1,278	1,690
P/E	8.7x	14.8x	9.3x

同行業公司比較

同行業公司總數: 20

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HT1	5,914	HOSE	16.8%	7.7%	9.3x	1.1x
BCC	847	HNX	12.3%	2.4%	5.4x	0.4x
BTS	528	HNX	14.2%	0.6%	14.5x	0.4x
HOM	235	HNX	12.1%	1.1%	8.6x	0.3x
PX1	200	UPCOM	0.0%	0.0%	-17.4x	1.3x
產業平均			14.5%	5.6%	10.9x	0.9x

HT1 – 價格線圖可能超過 14.5

股票代碼	HT1
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	18.72
與目前價格相比的短期上漲空間	14.51%
短期停損	15.17
Reward/Risk	2.02
預期持有 (盤)	18

We Create **Fortune**

- HT1 的股票評級為 81 點，表明中期上漲趨勢進入可持續週期。從短期來看，價格線條圖顯示趨向積極強勁波動期的跡象。最近的阻力線位於 14.5 - 這也是短期內一個較強的阻力區，但我們認為價格線圖可能會超過這阻力線。
- 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。



HT1 股票的價格走勢圖

We Create Fortune

越南油氣技術供應業務總股份公司

收盤價 21,600

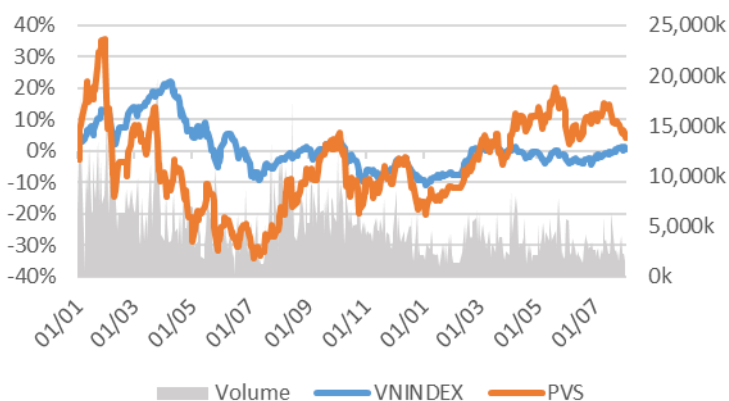
越南油氣技術供應業務總股份公司

交易所：HOSE

行業板塊：油氣設備、服務和分銷

個股資料

市值：	10,037	十億 VND
流通股數：	477,966,290	股
上市日期：	20/09/2007	
國家持有：	51%	
外資持有：	24%	
EPS 基本：	2,345	VND
P/E (TTM)：	9.0x	
P/B (TTM)：	0.8x	
ROE (%)：	9%	
ROA (%)：	5%	
股息比率：	0%	



技術分析

短期阻力關卡：	22.00
短期支撐關卡：	20.30
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	25.47
中期支撐關卡：	19.88
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	-20%	-10%	-13%
稅後利潤增長	-39%	-14%	-30%
毛利率	4%	5%	7%
淨利率	5%	5%	4%
EPS 基本	2,122	1,608	2,080
P/E	9.0x	11.8x	9.1x

同行業公司比較

同行業公司總數: 6

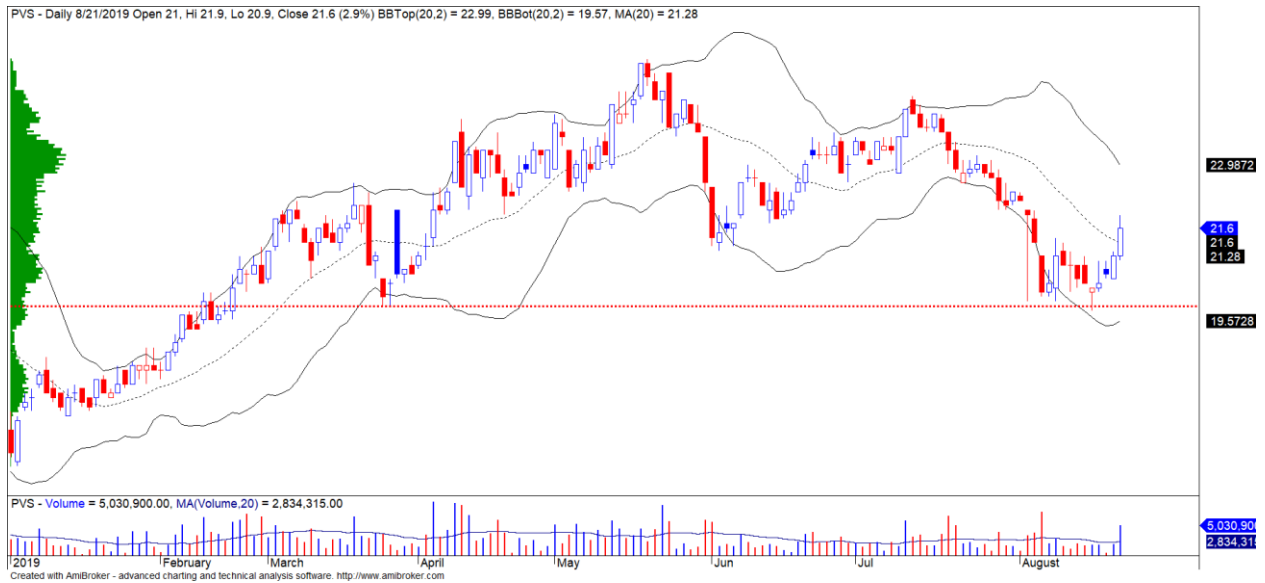
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PVS	10,037	HNX	7.4%	3.7%	9.0x	0.8x
PVD	6,885	HOSE	7.2%	3.0%	13.2x	0.5x
PVB	460	HNX	22.2%	11.4%	-13.5x	1.2x
POS	376	UPCOM	4.6%	1.2%	23.0x	0.5x
PVC	365	HNX	7.9%	0.5%	13.2x	0.5x
產業平均			7.5%	3.5%	10.3x	0.7x

PVS – 短期風險大幅下降

股票代碼	PVS
建議價格	21.60
目前價格	21.60
短期趨勢	上漲
中期趨勢	下跌
短期目標	25.47
與目前價格相比的短期上漲空間	17.90%
短期停損	20.30
Reward/Risk	2.98
預期持有 (盤)	25

We Create **Fortune**

- PVS 的價格線圖超越 20 日均線，交易量大幅增加。同時，短期風險趨於下降，價格線圖有信號顯示進入累積階段，因此，短線投資者在調整期間應限制追加和積累股票。
- 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或在調整期間累積。



PVS 股票的價格走勢圖

We Create Fortune

VIETCOMBANK 越南外商貿易股份銀行

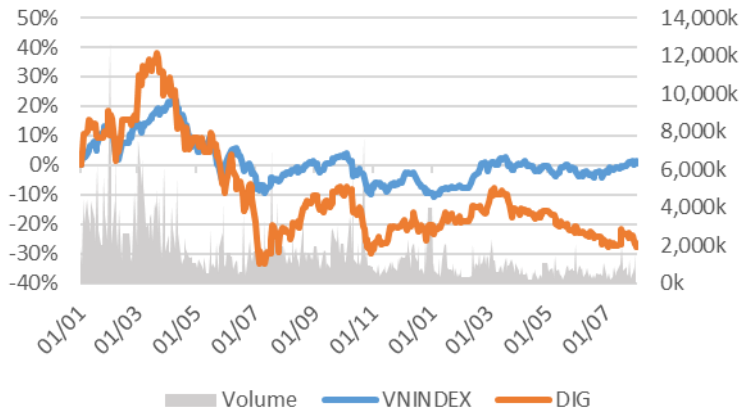
收盤價 80,000

VIETCOMBANK 越南外商貿易股份銀行

交易所：HOSE - 行業板塊：銀行

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：	80.00
短期支撐關卡：	76.66
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	88.03
中期支撐關卡：	73.30
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	20%	22%	21%
稅後利潤增長	29%	32%	61%
毛利率	5%	5%	5%
淨利率	3%	3%	3%
EPS 基本	1,517	2,103	4,070
P/E	39.0x	29.6x	14.6x

同行業公司比較

同行業公司總數：17

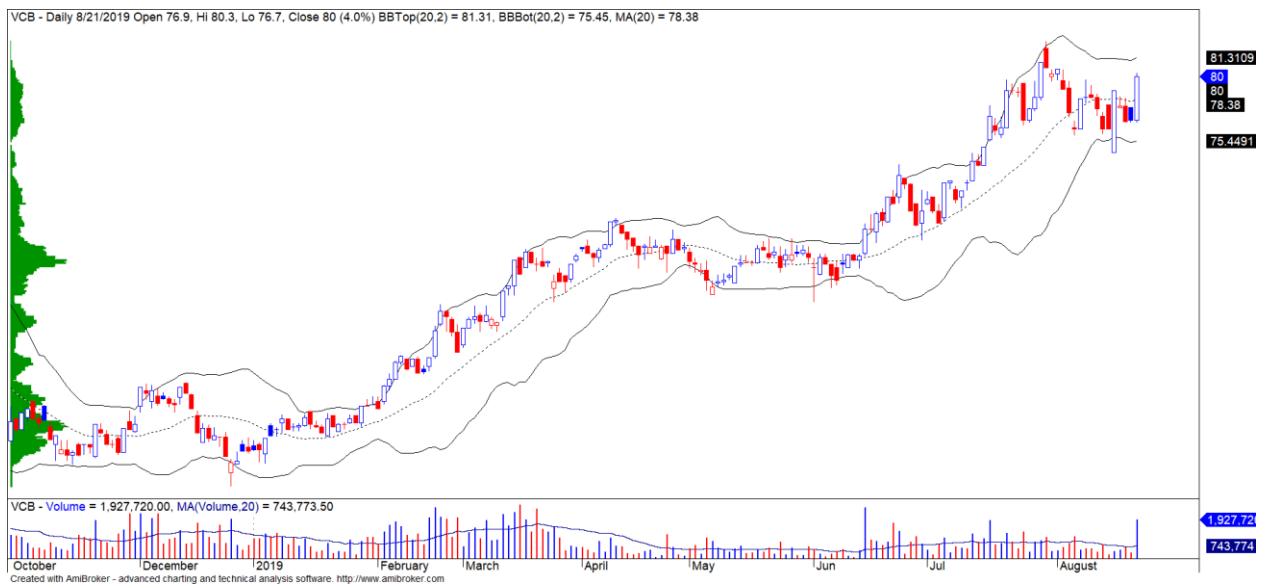
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VCB	285,213	HOSE	65.4%	37.3%	16.3x	3.7x
BID	125,809	HOSE	63.8%	16.5%	17.5x	2.3x
CTG	76,702	HOSE	50.4%	18.9%	14.0x	1.1x
TCB	75,352	HOSE	68.2%	46.1%	8.6x	1.3x
VPB	47,907	HOSE	65.8%	23.7%	6.5x	1.3x
產業平均			58.0%	29.2%	14.0x	2.3x

VCB – 期待漲破短期峰值 82.0

股票代碼	VCB
建議價格	80.00
目前價格	80.00
短期趨勢	上漲
中期趨勢	上漲
短期目標	88.03
與目前價格相比的短期上漲空間	10.04%
短期停損	76.66
Reward/Risk	2.41
預期持有 (盤)	21

We Create **Fortune**

- VCB 的股票評級為 92 點，這是一個非常高的水平，表明中期上漲趨勢已進入可持續的時期，且投資者可以繼續買入和持倉。
- VCB 的價格線圖超越 20 日均線，交易量飆升。同時，價格線圖顯示趨向積極強勢波動期，並且很大可能會漲破 82.0 峰值。
- 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。



VCB 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。



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuantan.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.com.vn

Pham Tan Phat

高級分析專員

+84 28 3622 6868 ext 3832

phat.pham@yuantan.com.vn

Đặng Phi Phôn

分析專員

+84 28 3622 6868 ext

phon.dang@yuantan.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuantan.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuantan.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuantan.com.vn

Phù Vĩnh Quế

堤岸分行經理

+84 28 3622 6868

que.phu@yuantan.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuantan.com.vn



We Create **Fortune**

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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.

SELL: We have a negative 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 reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or in any form or manner, without the express written