

關注個股 LCG

2019/9/05

建議個股

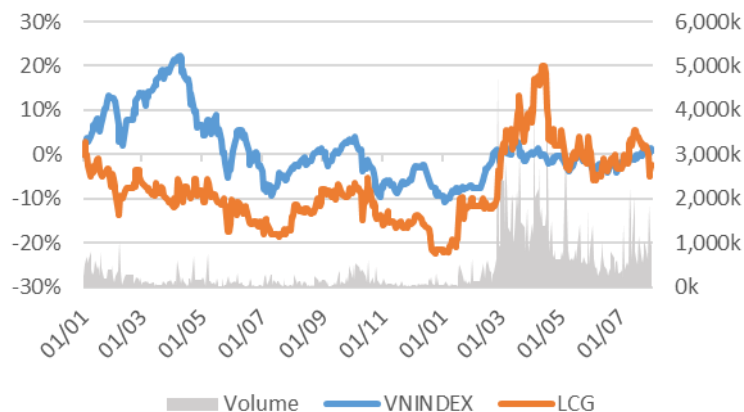
LICOGI 16 股份銀行

收盤價 9,600 LICOGI 16 股份銀行

交易所：HOSE - 行業板塊：建築和材料

個股資料

市值： 911 十億 VND  
 流通股數： 97,999,662 股  
 上市日期： 18/11/2008  
 國家持有： 0%  
 外資持有： 26%  
 EPS 基本： 2,033 VND  
 P/E (TTM)： 4.6x  
 P/B (TTM)： 0.6x  
 ROE (%)： 14%  
 ROA (%)： 5%  
 股息比率： 0%



技術分析

短期阻力關卡： 10.50  
 短期支撐關卡： 9.03  
 短期趨勢 (5-10 天)： 上漲  
 中期阻力關卡： 11.32  
 中期支撐關卡： 7.97  
 中期趨勢 (1-3 月)： 下跌

	2016 年	2017 年	2018 年
營收增長	10%	35%	66%
稅後利潤增長	372%	19%	110%
毛利率	12%	11%	13%
淨利率	6%	6%	7%
EPS 基本	904	968	1,644
P/E	11.1x	9.5x	5.5x

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
LCG	911	HOSE	13.4%	7.1%	4.6x	0.6x
ROS	15,382	HOSE	6.6%	5.3%	87.1x	2.6x
VCG	11,396	HNX	12.5%	6.5%	17.7x	1.7x
SNZ	10,988	UPCOM	30.9%	18.4%	23.4x	2.3x
CTD	7,164	HOSE	6.4%	5.3%	6.6x	0.9x
產業平均			15.9%	7.7%	20.2x	1.6x

LCG - 2019 年大幅增長

股票代碼	LCG
建議價格	9.60
目前價格	9.60
短期趨勢	上漲
中期趨勢	下跌
短期目標	11.32
與目前價格相比的短期上漲空間	17.94%
短期停損	9.03
Reward/Risk	3.02
預期持有 (盤)	19

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- LCG 公佈了上半年的業績，淨營收為 1.103 兆越盾，同比增長 37%，除少數股東利益後稅後利潤達 965 億越盾，同比增長 70%。期間的良好業績是由於房地產業務的收入同比增長 5.6 倍，達 3,370 億越盾。
- 公司定下 2019 年的營收和稅後利潤目標分別為 2.733 兆越盾和 2,000 億越盾，相對於同比增長 9% 和 22%，相對於每股盈利為 1,783 越盾。
- 對於房地產業務：LCG 將繼續實施 Dien Phuoc，NOXH Nghi Son，Long Tan 的項目。Dien Phuoc 項目規模為 95 公頃，正在提交投資政策審批，已經補償了 32 公頃。2019 年的目標是補償 63 公頃。至於 Long Tan City 項目（50 公頃），目前公司正在準備一份 1/500 詳細規劃的局部調整文件。
- 對於可再生能源：這些項目的總投資超過 12 兆越盾。最近，LCG 的 Chu Ngoc 太陽能發電廠落成開幕，其第 1 階段容量為 15MWp。
- 35MWp 的 Nhon Hai Solar Farm 太陽能發電廠項目位於寧順省，總投資 7,800 億越盾。該項目將於 2019 年 6 月下旬開始啟動，並於 2020 年 3 月完成。在過去的 6 個月，LICOGI 16 也在寧順省簽署了 My Son 太陽能發電 1（62Mwp）和 My Son 太陽能發電 2（50Mwp）兩個項目的 EPC 承包商合約，EPC 合約價值接近 2 兆越盾，預計施工時間從 2019 年 6 月至 2020 / 1 / 15 日。
- LCG 預計將通過向現有股東發售和發行債券為投資項目籌集資金。因此，本公司將以每股 10,000 越盾的發售價向現有股東發行 3 千萬股份，以籌集 3,000 億越盾，並發行可轉換/不可轉換債券/認股權證以籌集資金高達 5,000 億越盾。
- 按現價計算，該股票的 2019 年市盈率為 4.9 倍（計劃每股盈利為 1,938 越盾），這也是 LCG 強勁增長的低估值。
- LCG 的股票評級為 79 點表明該股票可能適合積累比例較低的投資者。同時，LCG 的價格走勢圖顯示進入累積期的跡象，短期現金流量有所改善，表明短期風險已經下降。此外，短期趨勢也從 DOWN 上升到 UP。因此，我們建議短期投資者考慮在當前價格區間買入。
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LCG 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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