

## 關注個股 CTD

2019/9/09

### 建議個股

#### COTECCONS 建築股份公司

收盤價 97,000

COTECCONS 建築股份公司

交易所：HOSE - 行業板塊：建築和材料

#### 個股資料

市值：	7,065	十億 VND
流通股數：	76,378,873	股
上市日期：	20/01/2010	
國家持有：	0%	
外資持有：	49%	
EPS 基本：	14,302	VND
P/E (TTM)：	6.5x	
P/B (TTM)：	0.9x	
ROE (%)：	14%	
ROA (%)：	7%	
股息比率：	0%	



#### 技術分析

短期阻力關卡：	103.00
短期支撐關卡：	90.35
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	115.00
中期支撐關卡：	83.20
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	52%	31%	5%
稅後利潤增長	94%	16%	-9%
毛利率	9%	7%	6%
淨利率	7%	6%	5%
EPS 基本	20,669	20,436	18,357
P/E	8.0x	6.8x	7.0x

#### 同行業公司比較

同行業公司總數: 29

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
CTD	7,065	HOSE	6.4%	5.3%	6.5x	0.9x
ROS	15,382	HOSE	6.6%	5.3%	87.1x	2.6x
VCG	11,661	HNX	12.5%	6.5%	18.1x	1.8x
SNZ	10,631	UPCOM	30.9%	18.4%	22.6x	2.3x
DTK	5,304	UPCOM	14.8%	3.5%	11.1x	0.7x
產業平均			15.9%	7.6%	20.3x	1.5x

#### CTD – 2019 年前景不為樂觀

- CTD 公佈了 2019 年第 2 季度業績不佳，營收僅達 5.788 兆越盾（同比下降 30.3%），母公司股東的稅後利潤達 1,240 億越盾（同比下降 71.1%）。累計前 6 個月，CTD 的營收為 10.038 兆越盾（同比下降 20.4%），母公司股東的稅後利潤為 3,130 億越盾（同比下降 56.5%）。2019 年上半年的業績不佳是由於許多房地產項目不得不推遲進展導致 backlog 增長緩慢，此外，CTD 的毛利率也從去年同期的 6.7% 大幅下降至今年上半年的 4.6%。
- CTD 定下了 2019 年的計劃，綜合營收為 27 兆越盾（同比下降 5.5%），稅後利潤為 1.3 兆越盾（同比下降 13.9%），預期股息為 30%。由於房地產市場的困難，2019 年的前景總體上不

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太樂觀，CTD 在年初難以找到新的合同，此外，公司目前在運營的一些工程必須暫時停工以完成法律上的程序。

- 取消與 Ricons 的合併對股價造成負面的影響，另，由於建築市場的困難，Ricons 將與 CTD 競爭施工合約也造成顧慮。
- 按現價計算，CTD 2019 年預測市盈率為 6.0 倍（相對於每股盈利為 16,170 越盾）。同時，CTD 的股票評級僅為 56 點，表明了 CTD 仍不適合考慮以當前價位買入。
- CTD 的價格線圖再次突破 96.0，且價格走勢圖有信號顯示進入累積時期，尤其是短期風險趨於下降，短期趨勢也從下跌轉為上漲，表明了價格走勢可能會出現短期回調。因此，我們對該股票評價為中性，並建議投資者先不要以當前價格購買，或僅以低比例購買以探索趨勢。



CTD 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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