

## 關注個股 DHC

2019/9/11

### 建議個股

#### DONG HAI BEN TRE (橫智東海) 股份公司

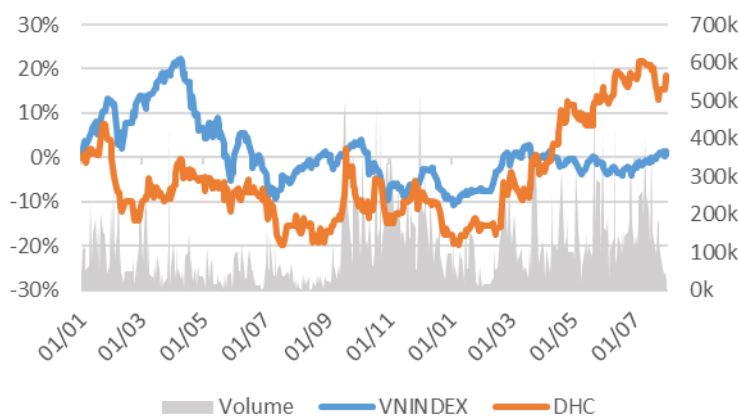
收盤價 33,000

DONG HAI BEN TRE (橫智東海) 股份公司

交易所：HOSE - 行業板塊：林業和造紙

#### 個股資料

市值：	1,718	十億 VND
流通股數：	53,756,783	股
上市日期：	23/07/2009	
國家持有：	0%	
外資持有：	32%	
EPS 基本：	2,244	VND
P/E (TTM)：	14.2x	
P/B (TTM)：	1.8x	
ROE (%)：	13%	
ROA (%)：	6%	
股息比率：	0%	



#### 技術分析

短期阻力關卡：	34.25
短期支撐關卡：	31.16
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	39.51
中期支撐關卡：	28.55
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	4%	21%	14%
稅後利潤增長	7%	-6%	67%
毛利率	18%	16%	22%
淨利率	13%	10%	14%
EPS 基本	3,449	2,706	3,178
P/E	9.3x	13.1x	9.5x

#### 同行業公司比較

同行業公司總數：6

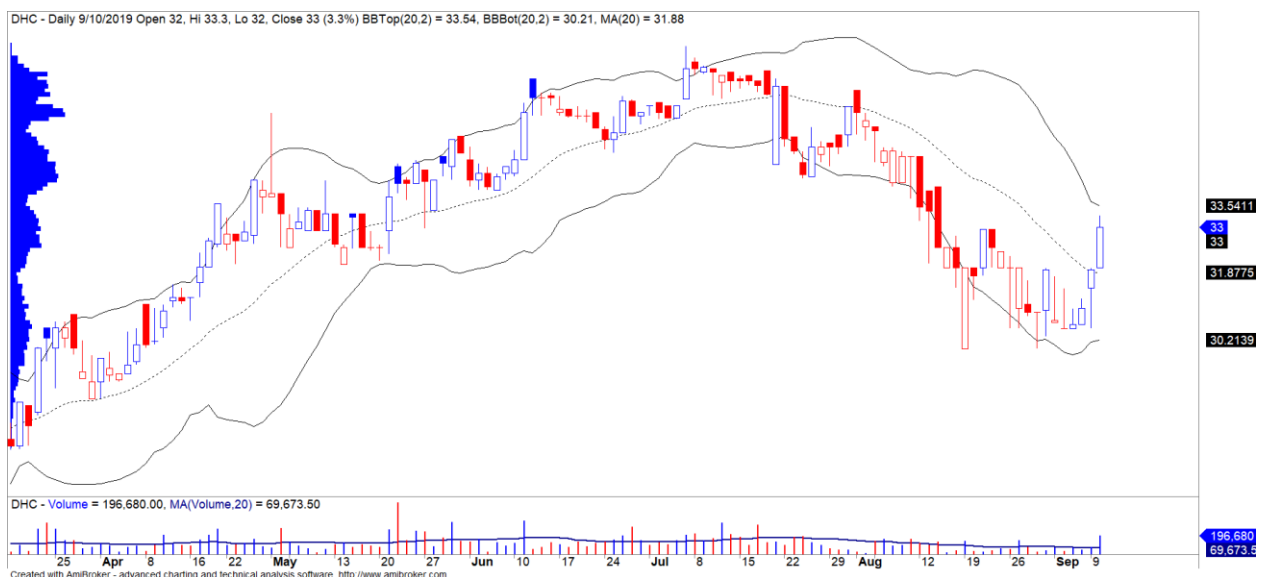
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
DHC	1,718	HOSE	22.1%	14.5%	14.2x	1.8x
GVT	228	UPCOM	0.0%	0.0%	6.1x	1.9x
HHP	212	HNX	11.2%	4.7%	11.8x	1.1x
HAP	189	HOSE	18.0%	7.1%	5.8x	0.3x
CAP	158	HNX	17.9%	8.8%	15.8x	2.5x
產業平均			18.2%	11.1%	13.1x	1.6x

#### DHC – 期待新的合作伙伴

股票代碼	DHC
建議價格	33.00
目前價格	33.00
短期趨勢	上漲
中期趨勢	下跌
短期目標	39.51
與目前價格相比的短期上漲空間	19.72%
短期停損	31.16
Reward/Risk	3.54
預期持有 (盤)	26

We Create **Fortune**

- 今年上半年，DHC 的營收為 4,362 億越盾，與去年同期基本持平，稅後利潤達 465 億越盾（同比下降 28%），完成營收計劃的 29.1%和利潤計劃的 31%。由於銷售價格和產量略有下降，毛利率下降至 18.8%，而去年同期為 22.3%。在 2018 年上半年，DHC 受益於中國限制進口再生紙的政策，導致 DHC 的投入材料（OCC 紙）價格大幅下降，而銷售價格上漲因中國進口商尋求替代之供應商。Giao Long II 造紙廠於 2009 年第 2 季度投入試運營，並達 6,500 噸牛皮紙，佔 DHC 產量近 50%。
- 2019 年，DHC 定下目標營收達 1.5 兆越盾（同比增長 62%），稅後利潤達 1,500 億越盾（同比增長 12%）。Giao Long I 造紙廠的產量預計將達 5.56 萬噸，與 2018 年持平，因已達到最大產能，而 Giao Long II 紙廠的產量（2019 年 8 月投產）預計將達到 8 萬噸。公司預計 2018 年和 2019 年將支付 20% 的股票股息，此外，DHC 將向員工發行 220 萬 ESOP 股票，發行價格為每股 17,000 越盾，員工的 ESOP 將被限制在 1 年內轉讓。
- DHC 的上述盈利計劃是相當高，且將取決於 Giao Long II 紙廠的產量。公司表示，除了一些傳統客戶，如 Sovico 和 Oji 以外，還收到了 Vinakraft 的大量訂單。Vinakraft 的訂單將有助於 DHC 充份利用 Giao Long II 紙廠的 25% 的產能。
- 隨著新廠房能夠以大約 90% 的產能運行並能全年運營時，2020 年的增長前景是非常重要。
- 按現價計算，DHC 的 2019 年預測市盈率為 12.2 倍（相對於每股盈利為 2,702 越盾）。
- DHC 的股票評級為 82 點，表明該股票中期內處於可持續增長周期。同時，DHC 的價格線圖有信號顯示進入累積期的跡象，表明投資者可以以低比例調整期間累積。另，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以目前價位較低比例買入，因市場風險仍比較高，而 DHC 的流動性仍偏低。



DHC 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@yuanta.com.vn

**Quách Đức Khánh**

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

**Nguyễn Trịnh Ngọc Hồng**

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

**Phạm Tân Phát**

高級分析專員

+84 28 3622 6868 ext 3832

phat.pham@yuanta.com.vn

**Đặng Phi Phôn**

分析專員

+84 28 3622 6868 ext

phon.dang@yuanta.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@yuanta.com.vn

**Nguyễn Việt Quang**

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

**Nguyễn Đức Hoàn**

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn

**Chung Kim Hoa**

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

**Võ Thị Thu Thủy**

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

**Võ Đình Tuấn**

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuanta.com.vn

**Phù Vĩnh Quế**

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

**Bùi Quốc Phong**

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.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