

關注個股 IJC, REE

2019/9/13

建議個股

下層發展技術股份公司 (BECAMEX IJC)

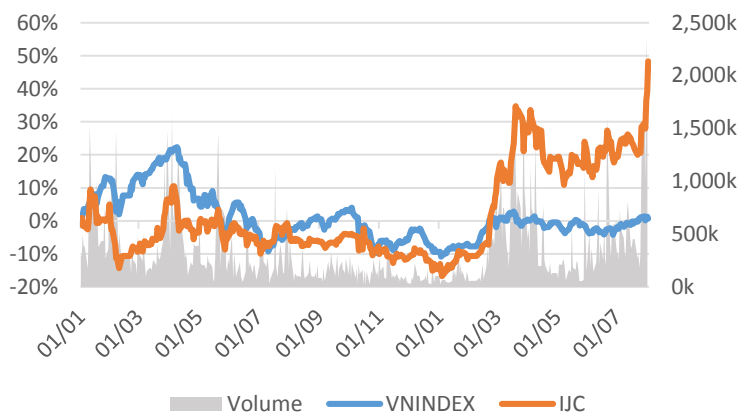
收盤價 15,700

下層發展技術股份公司 (BECAMEX IJC)

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	2,125	十億 VND
流通股數：	137,097,323	股
上市日期：	19/04/2010	
國家持有：	79%	
外資持有：	1%	
EPS 基本：	2,113	VND
P/E (TTM)：	7.3x	
P/B (TTM)：	1.2x	
ROE (%)：	17%	
ROA (%)：	4%	
股息比率：	0%	



技術分析

短期阻力關卡：	15.85
短期支撐關卡：	14.86
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	18.62
中期支撐關卡：	13.12
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	190%	-51%	33%
稅後利潤增長	5%	44%	26%
毛利率	18%	44%	38%
淨利率	6%	19%	19%
EPS 基本	434	1,104	1,618
P/E	18.2x	6.4x	4.8x

同行業公司比較

同行業公司總數：9

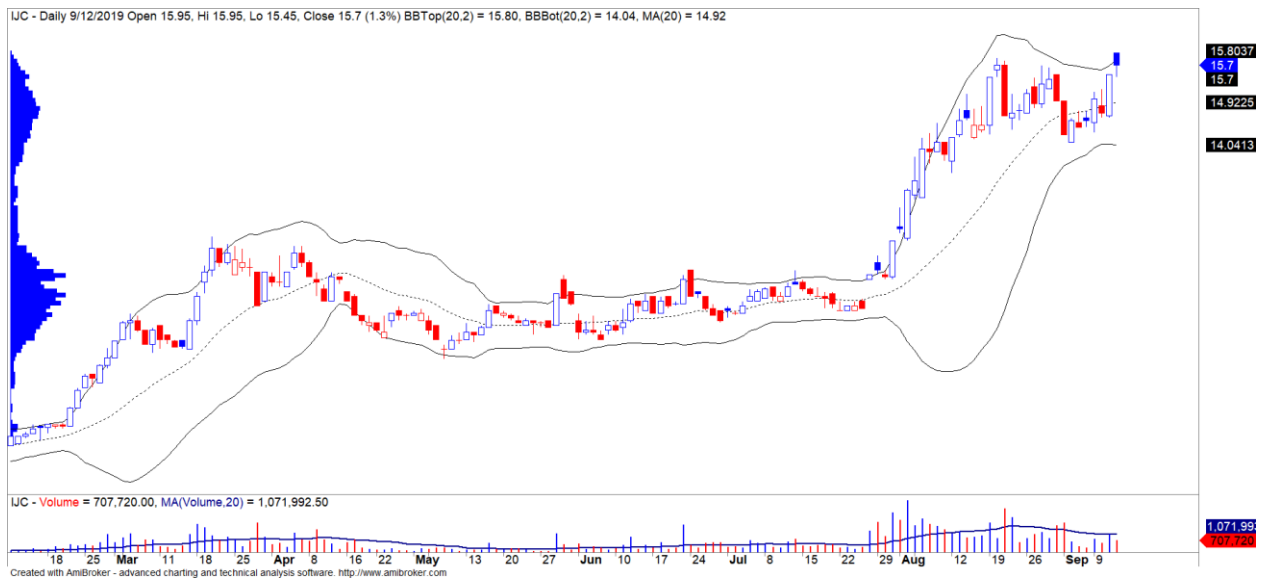
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
IJC	2,125	HOSE	37.5%	18.7%	7.3x	1.2x
LDG	2,510	HOSE	50.2%	35.1%	3.2x	0.9x
SID	1,550	UPCOM	45.7%	42.9%	22.0x	0.7x
CLX	1,313	UPCOM	25.5%	27.8%	11.1x	1.2x
TN1	742	HOSE	26.2%	14.6%	9.9x	3.1x
產業平均			33.4%	24.5%	18.1x	1.3x

IJC – 因平陽的房地產市場而前景積極

股票代碼	IJC
建議價格	15.70
目前價格	15.70
短期趨勢	上漲
中期趨勢	上漲
短期目標	18.62
與目前價格相比的短期上漲空間	18.61%
短期停損	14.86
Reward/Risk	3.47
預期持有 (盤)	18

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- IJC 公佈了 2019 年第 2 季度業績，淨營收為 3,657 億越盾，同比增長 13.3%，稅後利潤為 1,167 億越盾，同比增長 55.6%。累計 2019 年前 6 個月，IJC 達 6,273 億越盾，同比下降 7%，稅後利潤達 1,857 億越盾，同比增長 44%。因此，公司完了成營收計劃的 51%和利潤計劃的 74%。上述積極業績主要由於房地產板塊的毛利率大幅增長至 55%，而 2018 年同期為 37%。
- 2019 年，IJC 定下目標營收達 1.226 兆越盾（同比下降 7.3%），稅後利潤達 2,520 億越盾（同比增長 8.2%），預計現金股息比率為 12%或更高。IJC 2019 年的前景是積極的，因自 2018 年以來平陽的地產市場再次活躍起來，並且有幫助於 IJC 減少 2017 年之前平靜時期的庫存。
- 收費仍對 IJC 的業績有很大影響，每年帶來逾 2,600 億越盾的收入，毛利率超過 80%。與此同時，房地產業務的毛利率改善，因銷售價格上漲，將有助鞏固 IJC 在 2019 和 2020 年的利潤。
- Becamex 預計將在不久的將來撤資出 IJC，這也是對股票的短期支撐因素。
- 按現價計算，IJC 的 2019 年預測市盈率為 9.6 倍，（相對於每股盈利為 1,834 越盾）。
- IJC 的股票評級為 95 點，表明 IJC 處於可持續增長週期。同時，IJC 的價格走勢接近短期峰值，並且有信號顯示進入積極強勢波動時期。此外，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。



IJC 股票的價格走勢圖



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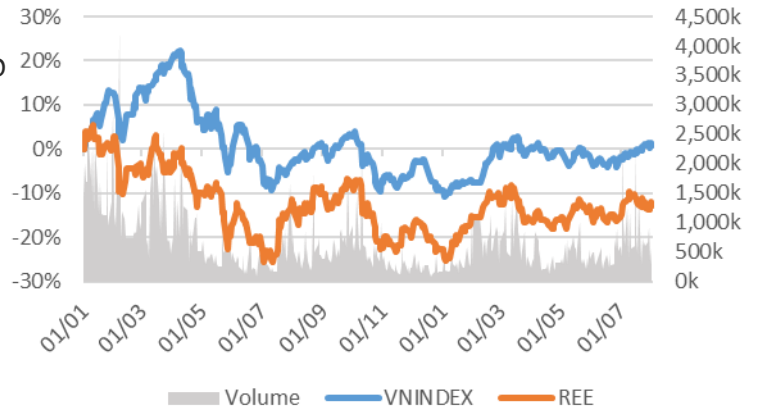
冷機電股份公司

收盤價 37,150 冷機電股份公司

交易所：HOSE - 行業板塊：重工業

個股資料

市值：	11,193	十億 VND
流通股數：	310,050,926	股
上市日期：	28/07/2000	
國家持有：	5%	
外資持有：	49%	
EPS 基本：	5,260	VND
P/E (TTM)：	6.9x	
P/B (TTM)：	1.2x	
ROE (%)：	17%	
ROA (%)：	10%	
股息比率：	0%	



技術分析

短期阻力關卡：	38.00
短期支撐關卡：	35.56
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	43.81
中期支撐關卡：	33.81
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	38%	36%	2%
稅後利潤增長	32%	30%	24%
毛利率	32%	29%	24%
淨利率	32%	30%	37%
EPS 基本	3,519	4,441	5,754
P/E	10.0x	7.9x	6.1x

同行業公司比較

同行業公司總數: 33

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
REE	11,193	HOSE	24.1%	37.0%	6.9x	1.2x
VEA	67,748	UPCOM	8.5%	100.8%	9.2x	2.4x
LLM	1,555	UPCOM	0.0%	0.0%	-5.4x	1.4x
MIE	1,434	UPCOM	6.9%	0.5%	165.2x	1.0x
CKD	558	UPCOM	9.8%	8.6%	8.3x	1.5x
產業平均			10.4%	85.7%	11.7x	2.2x

REE – 價格走勢圖可能超越短期峰值

股票代碼	REE
建議價格	37.15
目前價格	37.15
短期趨勢	上漲
中期趨勢	上漲
短期目標	43.81
與目前價格相比的短期上漲空間	17.93%
短期停損	35.56
Reward/Risk	4.19
預期持有 (盤)	16

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- REE 的股票評級為 88 點，表明該股票也處於可持續增長週期。同時，價格線圖進入積極強勢波動期，表明價格線圖可能會超越 38.0 短期阻力位。
- 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。



REE 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交易市場剩餘股票相比的相關性比較。



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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.

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