

關注個股 CTR, MWG, TCB

2019/9/16

建議個股

TECHCOMBANK 股份銀行

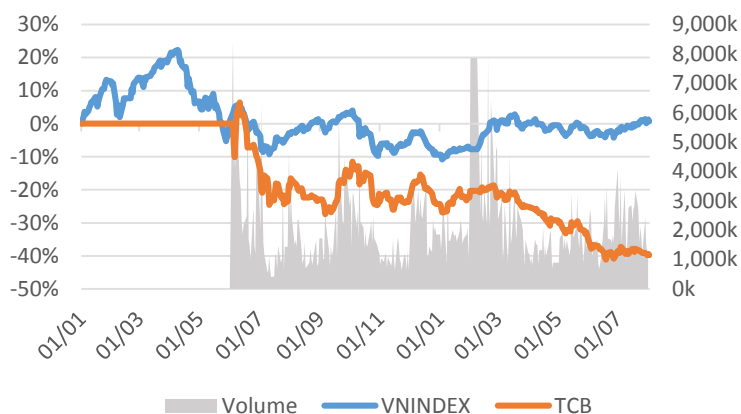
收盤價 22,650

TECHCOMBANK 股份銀行

交易所：HOSE - 行業板塊：銀行

個股資料

市值：	76,750	十億 VND
流通股數：	3,496,592,160	股
上市日期：	04/06/2018	
國家持有：	0%	
外資持有：	23%	
EPS 基本：	2,518	VND
P/E (TTM)：	8.7x	
P/B (TTM)：	1.4x	
ROE (%)：	17%	
ROA (%)：	3%	
股息比率：	0%	



技術分析

短期阻力關卡：	24.11
短期支撐關卡：	21.42
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	24.91
中期支撐關卡：	19.95
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	18%	12%	20%
稅後利潤增長	106%	105%	31%
毛利率	8%	8%	8%
淨利率	4%	4%	4%
EPS 基本	3,525	7,719	-
P/E	7.7x	4.9x	11.8x

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
TCB	76,750	HOSE	68.2%	46.1%	8.7x	1.4x
VCB	294,856	HOSE	65.4%	37.3%	16.8x	3.9x
BID	132,133	HOSE	63.8%	16.5%	18.5x	2.4x
CTG	75,027	HOSE	50.4%	18.9%	13.7x	1.0x
VPB	50,363	HOSE	65.8%	23.7%	6.9x	1.3x
產業平均			58.3%	29.3%	14.1x	2.4x

TCB - 流動性已大幅改善是一個優點

股票代碼	TCB
建議價格	22.65
目前價格	22.65
短期趨勢	上漲
中期趨勢	上漲
短期目標	24.91
與目前價格相比的短期上漲空間	9.96%
短期停損	21.42
Reward/Risk	1.83
預期持有 (盤)	15

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- 該銀行公佈了前 6 個月的業績，稅後利潤為 4.5 兆越盾，同比增長 9%。期間的信貸增長率為 12.1%，並且經採用巴塞爾協議 II 後，銀行獲得了 17% 的信貸增長限額。上半年信貸的強勁增長主要是由於房地產的貸款（Vinhomes 的項目）。
- TCB 定下 2019 年計劃的稅前利潤達 11.8 兆越盾，同比增長 10%。存款同比增長 32%，信貸增長率為 13%，不良貸款率低於 2.5%。TCB 將發行 1000 萬面值 10,000 越盾的 ESOP 股，這些股份將不會受限制轉讓。
- 預計 2019 和 2020 年的前景是積極的。由於資金充裕，CASA 係數良好，且零售業務大幅增長，未來幾年銀行的利息收入將繼續以兩位數增長。
- 按現價計算，TCB 的 2019 年預測市盈率為 1.3 倍，我們認為這估值是具有吸引力。
- 現金流大幅增加並維持短期內上漲趨勢，這是該股票的一個優點。同時，價格線圖有信號顯示正趨向積極強勢波動期，短期趨勢也從上漲轉為下跌。因此，我們建議短線投資者可考慮在當前價格區間買入。



TCB 股票的價格走勢圖

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VIETTEL 工程股份公司

收盤價 46,500 VIETTEL 工程股份公司
交易所：HOSE - 行業板塊：建築和材料

個股資料

市值： 2,779 十億 VND
流通股數： 60,698,835 股
上市日期： 31/10/2017
國家持有： 67%
外資持有： 1%
EPS 基本： 2,615 VND
P/E (TTM): 17.5x
P/B (TTM): 3.4x
ROE (%): 20%
ROA (%): 7%
股息比率： 0%



技術分析

短期阻力關卡: 48.13
短期支撐關卡: 43.13
短期趨勢 (5-10 天): 上漲
中期阻力關卡: 65.60
中期支撐關卡: 42.50
中期趨勢 (1-3 月): 上漲

	2016 年	2017 年	2018 年
營收增長	10%	94%	32%
稅後利潤增長	-9%	11%	34%
毛利率	10%	6%	7%
淨利率	6%	3%	3%
EPS 基本	2,496	2,352	-
P/E	8.3x	8.2x	6.8x

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
CTR	2,779	UPCOM	6.8%	3.5%	17.5x	3.4x
ROS	15,155	HOSE	6.6%	5.3%	85.9x	2.6x
VCG	11,661	HNX	12.5%	6.5%	18.1x	1.8x
SNZ	9,427	UPCOM	30.9%	18.4%	20.1x	2.0x
CTD	7,225	HOSE	6.4%	5.3%	6.6x	0.9x
產業平均			15.8%	7.5%	19.7x	1.5x

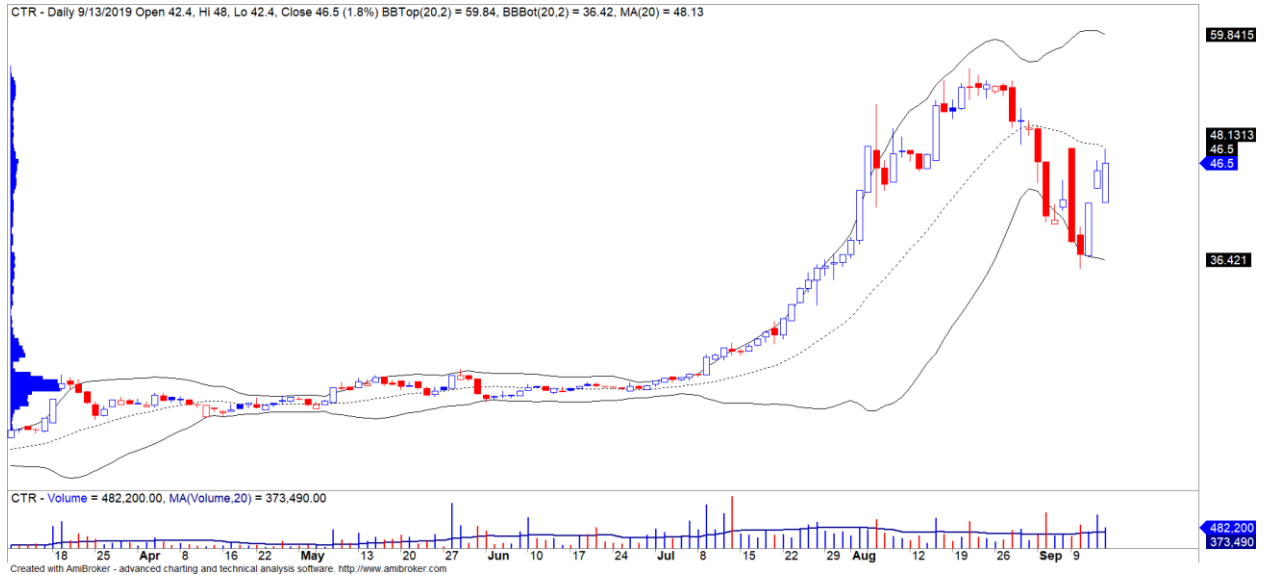
CTR - 進入積極時期

股票代碼	CTR
建議價格	46.50
目前價格	46.50
短期趨勢	上漲
中期趨勢	下跌
短期目標	65.60
與目前價格相比的短期上漲空間	41.07%
短期停損	43.13
Reward/Risk	5.66
預期持有 (盤)	29



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- CTR 的股票評級為 93 點，表明該股票仍處於可持續增長週期，中線投資者可維持買口和持倉。同時，價格線圖有信號進入積極強勢波動期，表明了短期風險顯著降低。
- 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。



CTR 股票的價格走勢圖

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MOBILE WORLD 股份公司

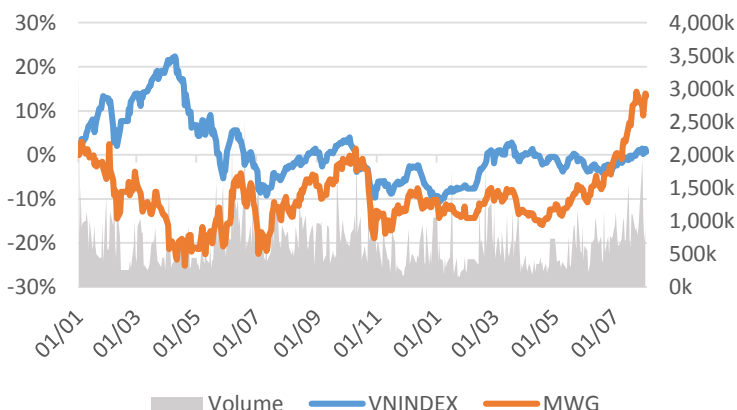
收盤價 122,400

MOBILE WORLD 股份公司

交易所：HOSE - 行業板塊：零售

個股資料

市值：	51,706	十億 VND
流通股數：	442,686,036	股
上市日期：	14/07/2014	
國家持有：	0%	
外資持有：	49%	
EPS 基本：	7,920	VND
P/E (TTM)：	14.7x	
P/B (TTM)：	5.0x	
ROE (%)：	37%	
ROA (%)：	12%	
股息比率：	0%	



技術分析

短期阻力關卡：	122.40
短期支撐關卡：	117.14
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	143.80
中期支撐關卡：	108.74
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	80%	48%	30%
稅後利潤增長	47%	40%	31%
毛利率	16%	17%	18%
淨利率	4%	3%	3%
EPS 基本	10,246	7,162	6,689
P/E	8.4x	12.4x	12.9x

同行業公司比較

同行業公司總數：7

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
MWG	51,706	HOSE	17.7%	3.3%	14.7x	5.0x
FRT	3,396	HOSE	13.4%	2.3%	9.3x	2.8x
DGW	978	HOSE	6.2%	1.8%	7.5x	1.2x
COM	805	HOSE	6.3%	2.1%	10.2x	1.7x
PET	649	HOSE	6.7%	1.2%	4.0x	0.4x
產業平均			16.8%	3.2%	14.1x	4.6x

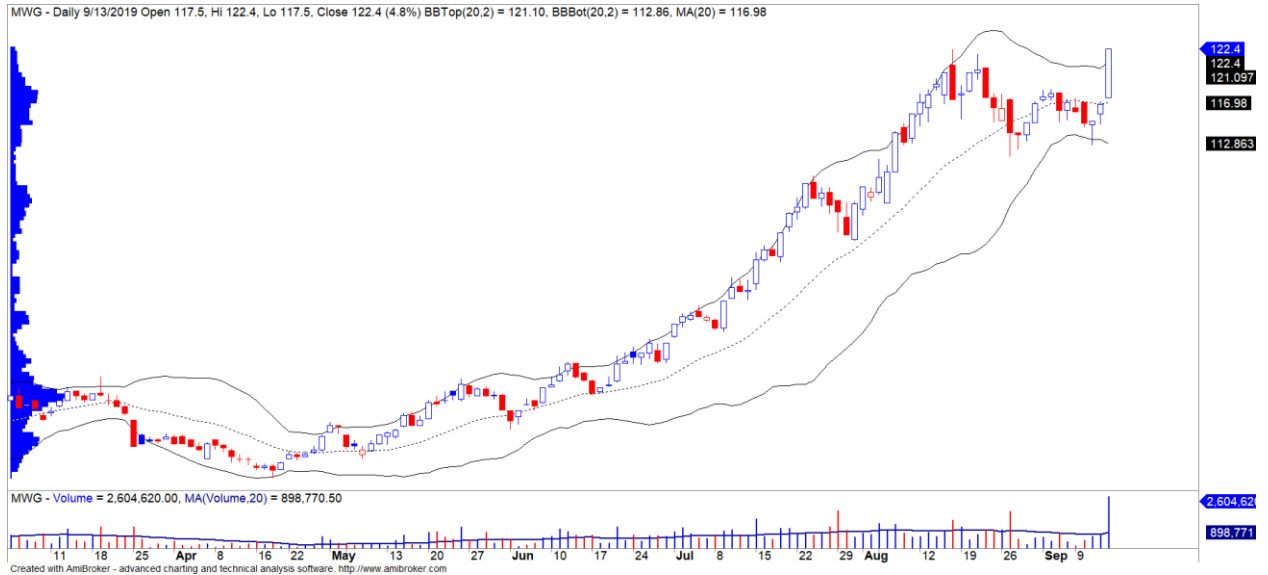
CTR - 進入積極時期

股票代碼	MWG
建議價格	122.40
目前價格	122.40
短期趨勢	上漲
中期趨勢	上漲
短期目標	143.80
與目前價格相比的短期上漲空間	17.48%
短期停損	117.14
Reward/Risk	4.07
預期持有 (盤)	21



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- MWG 的股票評級為 94 點，表明該股票也處於可持續增長週期，中線投資者可維持買口和持倉。同時，價格線圖有信號進入積極強勢波動期，表明了價格走勢可能完全超越 122.4。
- 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。



MWG 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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