

關注個股 KDC, BSR

2019/9/19

建議個股

KIDO (京都) 集團股份公司

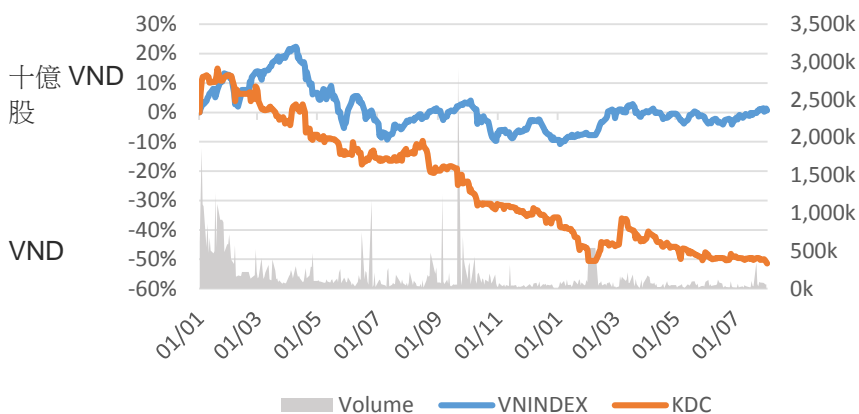
收盤價 21,200

KIDO (京都) 集團股份公司

交易所：HOSE - 行業板塊：食品生產

個股資料

市值：4,370 十億 VND
 流通股數：205,661,141 股
 上市日期：12/12/2005
 國家持有：0%
 外資持有：21%
 EPS 基本：509 VND
 P/E (TTM)：41.7x
 P/B (TTM)：0.7x
 ROE (%)：1%
 ROA (%)：1%
 股息比率：0%



技術分析

短期阻力關卡：21.50
 短期支撐關卡：20.40
 短期趨勢 (5-10 天)：下跌
 中期阻力關卡：24.50
 中期支撐關卡：18.17
 中期趨勢 (1-3 月)：上漲

	2016 年	2017 年	2018 年
營收增長	10%	60%	33%
稅後利潤增長	276%	24%	59%
毛利率	22%	28%	34%
淨利率	23%	18%	21%
EPS 基本	3,396	3,210	3,547
P/E	20.6x	18.4x	15.9x

同行業公司比較

同行業公司總數：5

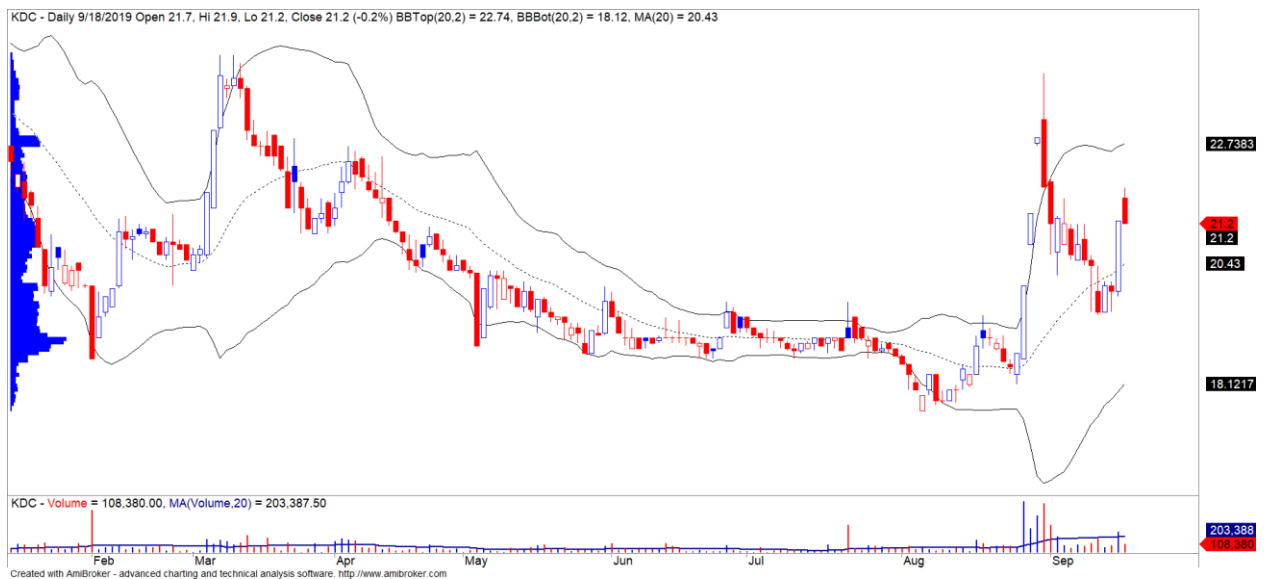
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
KDC	4,370	HOSE	17.0%	2.1%	41.7x	0.7x
HHC	1,536	HNX	23.8%	4.3%	36.9x	3.9x
BBC	992	HOSE	30.1%	7.7%	9.3x	1.1x
HNF	768	UPCOM	0.0%	0.0%	19.5x	2.9x
BKH	85	UPCOM	0.0%	0.0%	9.6x	1.7x
產業平均			18.0%	3.0%	33.8x	1.6x

KDC – 2019 年再次強勁增長

- KDC 公佈了上半年的業績，營收達 3.225 兆越盾，同比下降 14.87%，稅前利潤達 1,530 億越盾，同比增長 115.5%，相對完成營收計劃的 39%和利潤計劃的 51%。營收入下降主要是由於食用油的收入同比下降 28.9%，而冰淇淋業務收入同比回升 8.8%。由於冰淇淋業務回升（同比增長 104%）以及 2018 年底與 Golden Hope 合併，利潤自 2018 年上半年的低水平大幅增長。最後，母公司股東的稅後利潤達 490 億越盾，較 2018 年同期的 110 億越盾虧損相比大幅增長。

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- 2019 年，KDC 定下營收目標達 8.3 兆越盾（同比增長 9%），稅前利潤達 3,000 億越盾（同比增長 69.5%）。隨著 2019 年上半年的積極改善，我們相信 KDC 能夠實現其盈利計劃。食用油業務錄得 TAC 和 Golden Hope 的積極增長，雖然這兩家公司的收入減少，但 TAC 的利潤卻同比增長 33.3%，而 Golden Hope 的利潤達 116 億越盾，與同期相比略有虧損。對於冰淇淋業務，產量的回升有助於將利潤率和毛利率提高至 60%（相比同期的 53%）。
- KDF（KDC 擁有 65%）預計將於 2020 年第 2 季度轉移到 HSX 上市，公司還計劃以不低於 40,000 越盾的每股股價回購 300 萬庫存股。
- 按現價計算，KDC 在 2019 年的市盈率為 42.4 倍（相應每股盈利為 500 越盾）。儘管估值較高，但我們預計 KDC 將在未來一段時間再次增長，相當於估值會更有吸引力。
- 基本點水平連續兩個季度有所改善，流動性逐步增加，表明該股票適合那些好於有重新增長且很快反映未來股值的投資者。從短期來看，若價格走勢圖能超過 21.5 的阻力位，投資者可考慮買入。



KDC 股票的價格走勢圖

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BINH SON (平山) 石油過濾化工股份公司

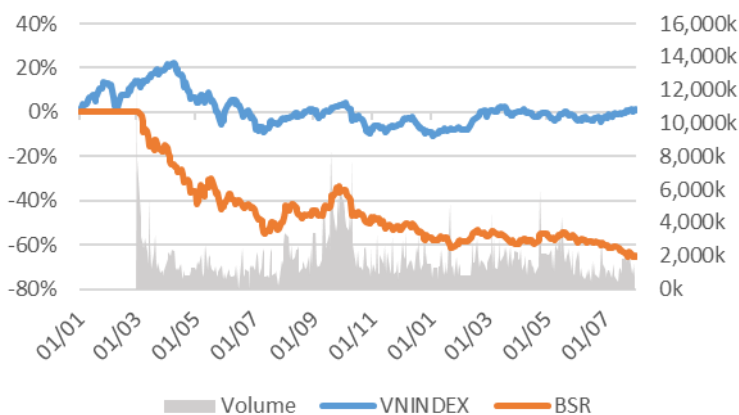
收盤價 10,100

BINH SON (平山) 石油過濾化工股份公司

交易所：HOSE - 行業板塊：油氣生產

個股資料

市值：	28,819	十億 VND
流通股數：	3,100,499,616	股
上市日期：	01/03/2018	
國家持有：	92%	
外資持有：	41%	
EPS 基本：	296	VND
P/E (TTM)：	31.4x	
P/B (TTM)：	0.9x	
ROE (%)：	3%	
ROA (%)：	2%	
股息比率：	0%	



技術分析

短期阻力關卡：	11.00
短期支撐關卡：	9.02
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	12,64
中期支撐關卡：	8.70
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	-23%	10%	38%
稅後利潤增長	-27%	73%	-53%
毛利率	9%	11%	5%
淨利率	6%	9%	3%
EPS 基本	-	-	-
P/E	9.3x	5.3x	11.2x

同行業公司比較

同行業公司總數: 2

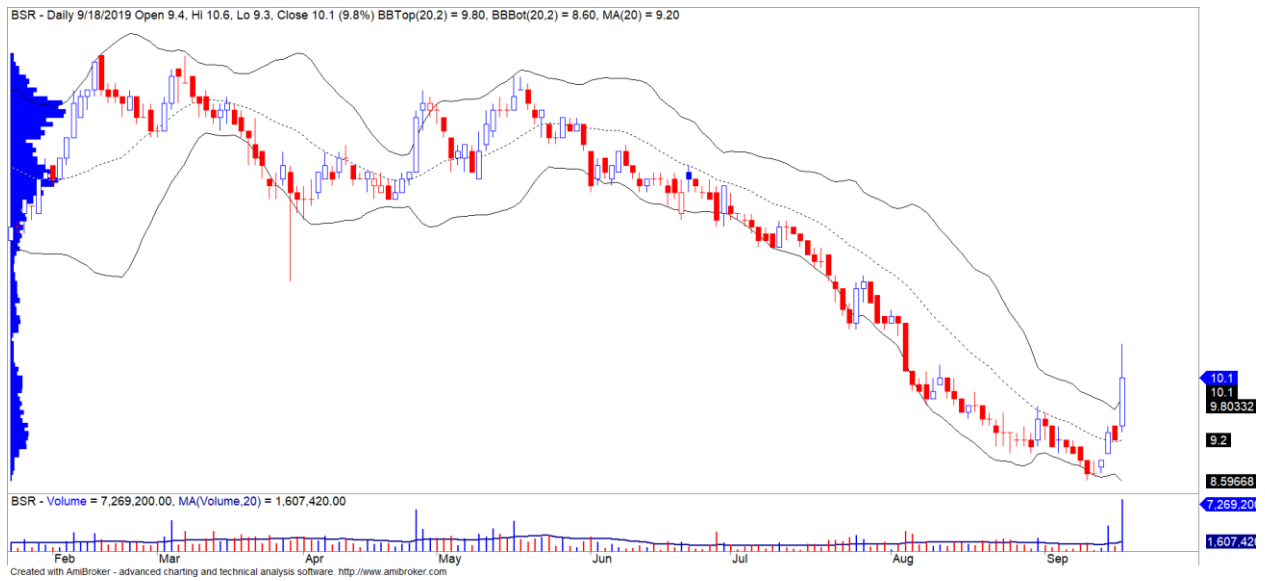
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BSR	28,819	UPCOM	4.5%	3.2%	31.4x	0.9x
PLX	73,176	HOSE	7.2%	2.1%	18.4x	3.7x
OIL	11,517	UPCOM	4.6%	0.6%	60.7x	1.2x
產業平均			6.3%	2.3%	26.0x	2.7x

BSR – 從減低原油進口稅中獲益

- 總理決定從 2019/11/01 日起將原油進口稅從 5% 降至 0%，這可能對 BSR 的毛利率會產生積極影響，當 BSR 進口 30% 的加工原油。然而，根據我們的評級系統，BSR 的股票評級僅為 35 點，這是一個非常低的評級，我們對該股票的中期樂觀仍表示不佳。
- 有關 BSR 的發行、減少國有權、和轉移交易市場一事，將成為該股票的投資亮點。從短期來看，BSR 的價格走勢圖有進入積極強勢波動期的跡象，短期趨勢也從行動轉為上漲。因此，短線投資者只宜以低比例開買口。



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BSR 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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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.

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