關注個股 DGW , BWE

2019/9/23

建議個股

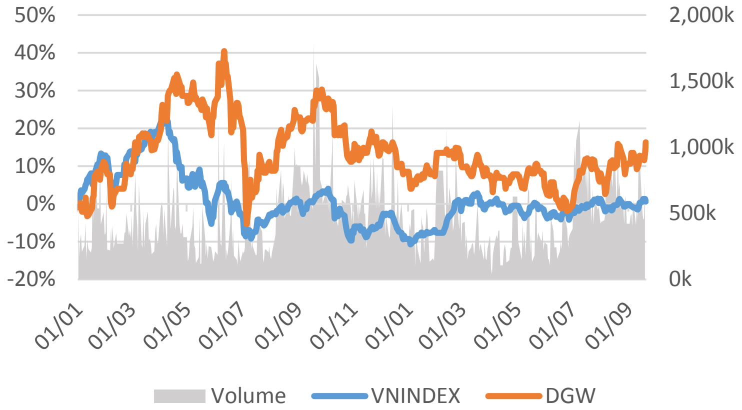
THE GIOI SO (世界數碼) 股份公司

收盤價 24,600 THE GIOI SO (數字世界) 股份公司

交易所：HOSE - 行業板塊：零售

個股資料

市值 ：	1,003	十億 VND
流通股數 :	41,800,278	股
上市日期:	03/08/2015	
國家持有 :	0%	
外資持有 :	14%	
EPS 基本 :	3,114	VND
P/E (TTM):	7.7x	
P/B (TTM):	1.2x	
ROE (%):	16%	
ROA (%):	6%	
股息比率 :	0%	



技術分析

短期阻力關卡:	25.40
短期支撐關卡:	22.99
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	27.29
中期支撐關卡:	21.45
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-9%	1%	55%
稅後利潤增長	-36%	18%	39%
毛利率	6%	7%	6%
淨利率	2%	2%	2%
EPS 基本	1,701	1,982	2,724
P/E	11.0x	12.3x	8.8x

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
DGW	**1,003**	**HOSE**	**6.2%**	**1.8%**	**7.7x**	**1.2x**
MWG	55,431	HOSE	17.7%	3.3%	15.8x	5.3x
FRT	3,708	HOSE	13.4%	2.3%	10.2x	3.0x
COM	805	HOSE	6.3%	2.1%	10.2x	1.7x
PET	644	HOSE	6.7%	1.2%	4.0x	0.4x
產業平均			**16.9%**	**3.2%**	**15.1x**	**5.0x**

DGW – 短期和中期具有吸引力的估值

股票代碼	DGW
建議價格	24.60
目前價格	24.60
短期趨勢	上漲
中期趨勢	下跌
短期目標	**27.29**
與目前價格相比的短期上漲空間	*10.94%*
短期停損	**22.99**
Reward/Risk	1.67
預期持有（盤）	26

- DGW 公佈 2019 年兩季的業績，淨營收為 2 兆越南盾，上漲了 45.8%，及母公司稅後利潤為 360 億越南盾，比同期上漲了 58.2%。今年前 6 個月，該公司淨營收為 3 兆越南盾，上漲了 27.9%，及母公司股東的稅後利潤為 610 億越南盾，比同期上漲了 45.9%。由於與 Nestlé，Nokia 等新品牌簽訂的合同，DGW 上半年大多數行業的收入均上漲，而公司也從數字化轉型趨勢與外商直接投資企業數量快速增長中受益。手提電腦和台式電腦業同比上漲了 23.1%，手機業同比上漲了 28.8%，辦公設備業同比上漲了 21.7%，消費品-保健業強勁上漲了 169.8%。
- 2019 年，DGW 的業務計劃為淨營收和稅後利潤分別為 7 兆越南盾和 1,370 億越南盾，比 2018 年分別上漲了 19%和 24.5%。該公司預計發行 1,500 張附有擔保的債券來集資 1,500 億越南盾，所得款項將用於併購小型消費品分銷商。3 年期債券的利息將由董事會決定，隨附的認股權證將轉換為 750 萬股（即可轉換債券的 17.9%），轉換每股價格為 20,000 至 30,000 越南盾。
- DGW 的目標是，未來 5 年的營收和稅後利潤的複合年均增長率分別為 15.7%和 22.1%。手提電腦&台式電腦，手機和辦公設備的銷售將分別以 4%，10%和 25%的複合年增長率增長，而對於消費品-醫療保健預計每年營收為 98%。
- 與 Nokia 和 Nestlé 簽訂新的合同將有助於推動手機和消費品的銷售，因此 2019 年的前景總體良好。數字化轉型的趨勢將幫助辦公設備業的收入增長率上漲了 25%（根據 DGW 的估計），從事數字化轉換的中小企業數量預計 2020 年將佔總營收的 10%和到 2025 年上漲至 50%。
- 以目前的價格，DGW 的 2019 年市盈率為 7.5 倍（EPS 為 3,264 越南盾），這是短期和中期均具有吸引力的估值。
- DGW 的股票評價為 82 點，表明該股票處於可持續增長周期。在短期內，價格圖表已突破 24.5 阻力位，交易量飆升至 20 日均線上方。同時，價格走勢圖顯示有進入正向劇烈波動時期的跡象，短期趨勢已從下跌升至上漲。因此，我們建議短期投資者在當前價格範圍內考慮買入。

DGW 股票的價格走勢圖

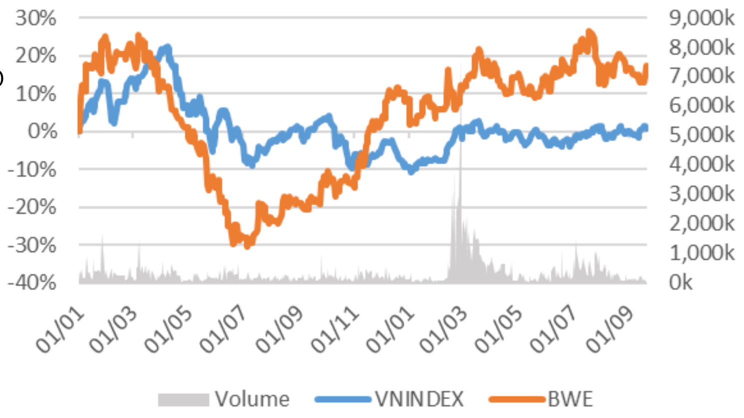
平陽環境 – 水股份公司

收盤價 26,650 **平陽環境 – 水股份公司**

交易所：HOSE - 行業板塊：水，污水和其他系統

個股資料

市值 ：	3,900	十億 VND
流通股數：	150,000,000	股
上市日期:	20/07/2017	
國家持有：	25%	
外資持有：	10%	
EPS 基本：	2,861	VND
P/E (TTM):	9.1x	
P/B (TTM):	1.9x	
ROE (%):	12%	
ROA (%):	4%	
股息比率：	0%	



技術分析

短期阻力關卡:	27.70
短期支撐關卡:	25.30
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	30.13
中期支撐關卡:	25.45
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	13%	31%	22%
稅後利潤增長	41%	-14%	57%
毛利率	37%	36%	40%
淨利率	18%	11%	15%
EPS 基本	155	1,101	1,731
P/E	15.7x	18.3x	11.6x

同行業公司比較

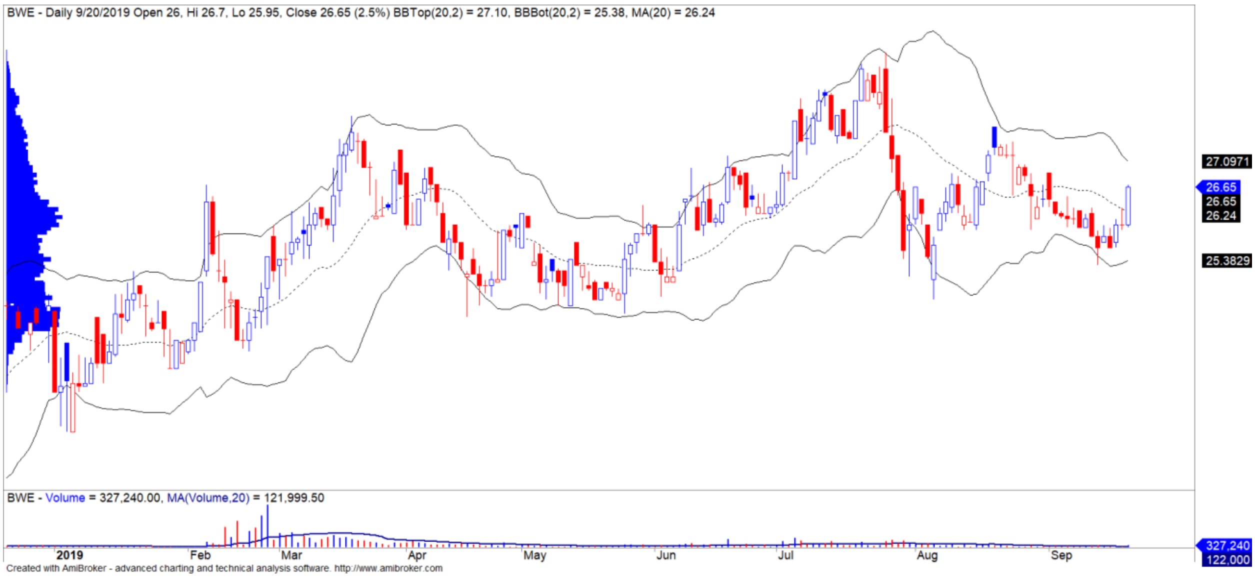
同行業公司總數: 64

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BWE	**3,900**	**HOSE**	**39.6%**	**14.8%**	**9.1x**	**1.9x**
TDM	2,766	HOSE	64.5%	52.3%	14.6x	1.8x
BWS	2,400	UPCOM	52.0%	36.6%	9.8x	2.9x
DNW	1,950	UPCOM	36.5%	12.9%	15.1x	1.5x
DNA	1,175	UPCOM	20.7%	7.2%	8.7x	0.7x
產業平均			**28.4%**	**13.5%**	**65.6x**	**1.5x**

VEA – 可能建立 2 期短期模式

股票代碼	BWE
建議價格	26.65
目前價格	26.65
短期趨勢	上漲
中期趨勢	下跌
短期目標	**30.13**
與目前價格相比的短期上漲空間	*13.04%*
短期停損	**25.30**
Reward/Risk	2.58
預期持有（盤）	29

- BWE 的股票評價為 84 點，表明該股票仍處於可持續增長階段。 在短期內，BWE 的價格圖表超過了 20 天的均線上方，交易量強勁上漲。 同時，價格圖表仍處於累積期間，因此投資者只能考慮在調整時期累積股票。
- 短期趨勢從下跌上升到上漲。 因此，我們建議短期投資者在當前價格範圍內考慮買入。



BWE 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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