

關注個股 GMD

2019/9/26

建議個股

GEMADEPT 運輸聯合代理股份公司

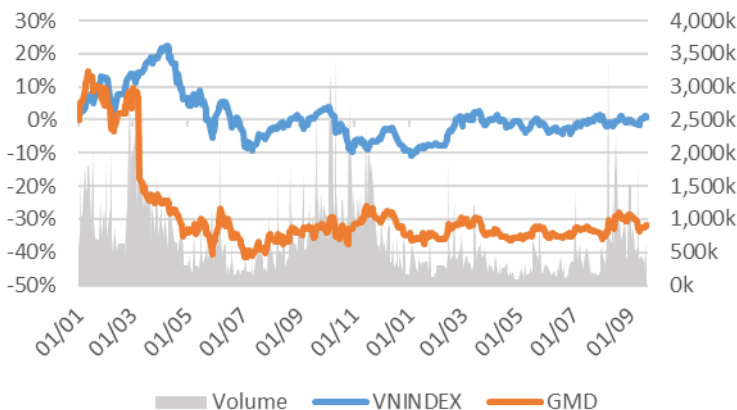
收盤價 27,950

GEMADEPT 運輸聯合代理股份公司

交易所：HOSE - 行業板塊：水路運輸

個股資料

市值：	8,210	十億 VND
流通股數：	296,924,957	股
上市日期：	22/04/2002	
國家持有：	0%	
外資持有：	49%	
EPS 基本：	1,993	VND
P/E (TTM)：	13.9x	
P/B (TTM)：	1.3x	
ROE (%)：	9%	
ROA (%)：	6%	
股息比率：	0%	



技術分析

短期阻力關卡：	29.00
短期支撐關卡：	26.65
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	32.35
中期支撐關卡：	26.02
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	4%	7%	-33%
稅後利潤增長	-4%	31%	227%
毛利率	27%	26%	36%
淨利率	12%	15%	71%
EPS 基本	2,009	1,962	6,153
P/E	13.2x	16.3x	4.3x

同行業公司比較

同行業公司總數: 29

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
GMD	8,210	HOSE	36.0%	70.7%	13.9x	1.3x
PHP	3,498	HNX	31.8%	25.2%	8.9x	1.0x
CDN	2,228	HNX	33.8%	21.3%	13.6x	1.7x
SGP	2,061	UPCOM	43.2%	17.4%	10.5x	1.1x
NCT	1,910	HOSE	50.0%	34.9%	8.3x	4.7x
產業平均			33.3%	34.8%	11.0x	1.6x

NTL - 可在調整中累計股票

股票代碼	GMD
建議價格	27.95
目前價格	27.95
短期趨勢	上漲
中期趨勢	上漲
短期目標	32.35
與目前價格相比的短期上漲空間	15.73%
短期停損	26.65
Reward/Risk	3.39
預期持有 (盤)	16

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- VIG 已成功出售了 1,280 萬股，並持有 GMD 剩餘的 15.3%。未來，如果價格合理，VIG 預計將撤資所有股份。VIG 的估計價格為 30.25（比當前價格高 8%）。我們認為，VIG 撤資是投資者加入物流和海港行業的機會，因為這是受益於貿易轉移和貿易協定的變化。
- 對於 2019 年，GMD 的計劃為，營收約 2 兆 8 千億越南盾（同比增長 3%），稅前利潤為 6,950 億越南盾（同比增長 15%）（不包括 2018 年撤資的異常利潤）。總觀 2019 年的前景總體良好，由於利用了 Nam Dinh Vu 第 1 期港口以新增運力，。
- GMD 將繼續投資兩個新的關鍵港口項目，即 Nam Dinh Vu 第 2 期港口和 Gemalink 深水港口。Nam Dinh Vu 第二期港口的運力相當於第 1 期即每年 500,000 TEU，預計將於 2020 年底開始運營，而 Gemalink 港口的每年總運力為 240 萬 TEU，其中第一期為 150 萬 TEU，預計於 2020 年開始運營。Gemalink 港口開始運營是期望有助 GMD 提升地位，因該地區處於有利地位的深水港口。
- 以當前價格，GMD 2019 年計劃交易的 P/E 為 16.2 倍（即 1,729 越南盾）。
- GMD 的股票評級為 81 點，表明該股票處於可持續增長周期



GMD 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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