

關注個股 HDG

2019/10/03

Ha Tien 1(一號河仙)水泥股份公司

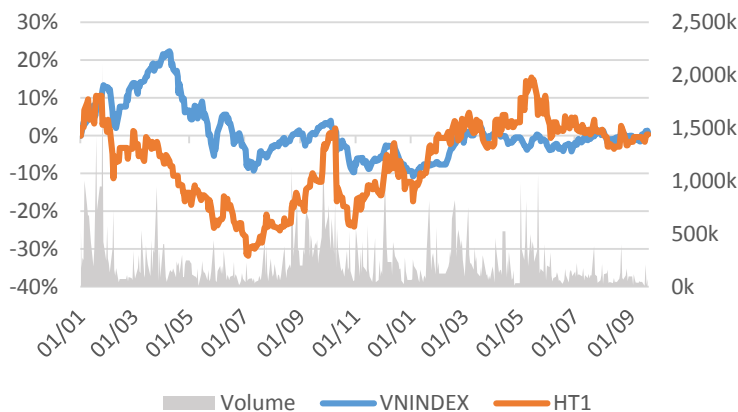
收盤價 35,500

交易所: HOSE - 行業板塊: 金屬 - 非金屬礦物 - 製造

Ha Tien 1(一號河仙)水泥股份公司

個股資料

市值:	5,685	十億 VND
流通股數:	381,541,911	股
上市日期:	13/11/2007	
國家持有:	80%	
外資持有:	6%	
EPS 基本:	1,665	VND
P/E (TTM):	8.9x	
P/B (TTM):	1.1x	
ROE (%):	12%	
ROA (%):	6%	
股息比率:	0%	



技術分析

短期阻力關卡:	16.20
短期支撐關卡:	15.00
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	18.21
中期支撐關卡:	14.76
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	9%	1%	0%
稅後利潤增長	10%	-40%	33%
毛利率	20%	16%	17%
淨利率	10%	6%	8%
EPS 基本	2,121	1,278	1,690
P/E	8.7x	14.8x	9.3x

同行業公司比較

同行業公司總數: 20

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HT1	5,685	HOSE	16.8%	7.7%	8.9x	1.1x
BCC	825	HNX	12.3%	2.4%	5.2x	0.4x
BTS	504	HNX	14.2%	0.6%	13.9x	0.4x
HOM	242	HNX	12.1%	1.1%	8.9x	0.3x
PX1	200	UPCOM	0.0%	0.0%	-17.4x	1.3x
產業平均			14.5%	5.6%	7.9x	0.9x

NTL - 可在調整中累計股票

股票代碼	HDG
建議價格	15.90
目前價格	15.90
短期趨勢	上漲
中期趨勢	下跌
短期目標	18.21
與目前價格相比的短期上漲空間	14.51%
短期停損	14.76
Reward/Risk	2.03
預期持有 (盤)	22

We Create Fortune

- HT1 在競爭激烈的市場，尤其是北方企業的競爭中，保持了產量的上漲。主要的是來自散裝水泥，目前佔該比例的 30% 以上。同時，HT1 在 2019 年前 6 個月仍保持強勁的水泥出口。我們預計第三季和第四季的利潤將有所改善，並且該企業可完成年度計劃。因此，以當前價格計算，2019 年的計劃市盈率為 8.3 倍，EV / EBITDA 僅為 4.9 倍。
- 利率和匯率風險預計將繼續下跌當 HT1 以外幣支付債務，這將提高 HT1 的盈利能力。
- HT1 預計將支付 12% 的現金股息相應 7.5% 的股息收益率。通常，股息支付是在每年的 10 月下旬進行。
- HDG 的股票評級為 87 分，表明該股票仍處於可持續上漲周期中。同時，價格走勢圖顯示已進積極波動時期的跡象，短期趨勢從“下跌”變成“上漲”，因此現金流量在短期內有所改善。我們建議短期投資者在當前價格範圍內考慮買進。



HT1 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。



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Th ê Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuantan.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Nguyễn Trịnh Ngọc Hồng
分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.com.vn

Pham Tan Phat 高
級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuantan.com.vn

Đặng Phi Phôn
分析專員

+84 28 3622 6868 ext 3893

phon.dang@yuantan.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuantan.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuantan.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuantan.com.vn

Phù Vĩnh Qu ê

堤岸分行經理

+84 28 3622 6868 ext 3652

que.phu@yuantan.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868 ext 3701

phong.bui@yuantan.com.vn



We Create Fortune

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written