

關注個股 VJC , BMI

2019/10/14

建議個股

Vietjet 航空股份公司

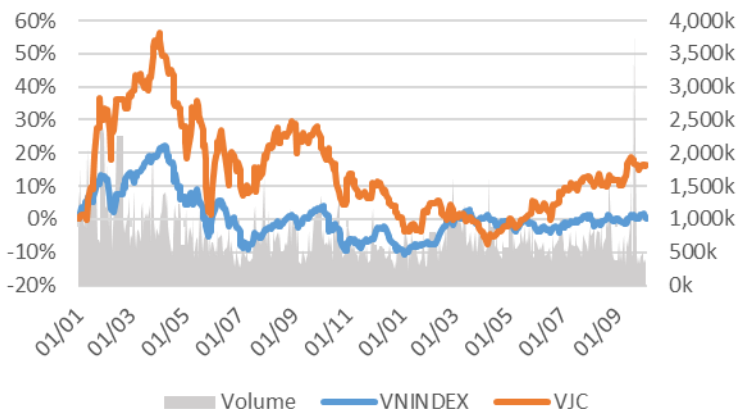
收盤價 139,400

Vietjet 航空股份公司

交易所：HOSE - 行業板塊：航空運輸

個股資料

市值：	73,023	十億 VND
流通股數：	523,838,594	股
上市日期：	28/02/2017	
國家持有：	0%	
外資持有：	20%	
EPS 基本：	9,926	VND
P/E (TTM)：	14.0x	
P/B (TTM)：	4.7x	
ROE (%)：	36%	
ROA (%)：	13%	
股息比率：	0%	



技術分析

短期阻力關卡：	140.55
短期支撐關卡：	133.94
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	157.48
中期支撐關卡：	130.27
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	39%	54%	24%
稅後利潤增長	113%	103%	3%
毛利率	14%	15%	14%
淨利率	9%	12%	10%
EPS 基本	6,562	11,356	10,664
P/E	14.6x	10.8x	12.6x

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
VJC	73,023	HOSE	14.4%	10.0%	14.0x	4.7x
HVN	49,782	HOSE	12.6%	2.6%	21.9x	2.9x
SCS	9,243	HOSE	78.2%	61.5%	20.1x	10.1x
產業平均			18.2%	10.8%	17.4x	4.4x

VJC - 權證的上市有助於改善流動性

股票代碼	VJC
建議價格	139.40
目前價格	139.40
短期趨勢	上漲
中期趨勢	上漲
短期目標	157.48
與目前價格相比的短期上漲空間	12.97%
短期停損	133.94
Reward/Risk	3.31

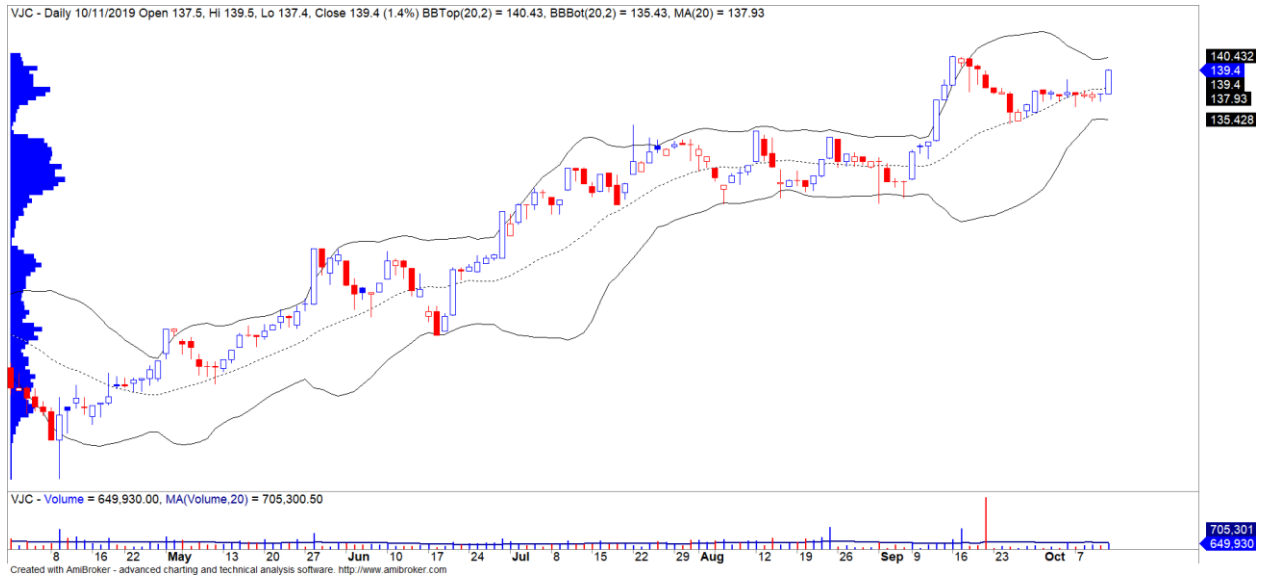


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預期持有 (盤)

24

- VJC 的股票評級為 86 點，表明 VJC 處於可持續增長週期。同時，發行 VJC 股票的認股權證也將成為該股票流動性改善的動力。
- VJC 的價格走勢圖顯示有進入正向劇烈波動時期的跡象，並表明該股票在短期內已擺脫了橫盤階段。
- 短期趨勢從“下跌”變成“上漲”。因此，我們建議短期投資者在當前價格範圍考慮買進。



VJC 股票的價格走勢圖

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Bao Minh (保明)股份公司

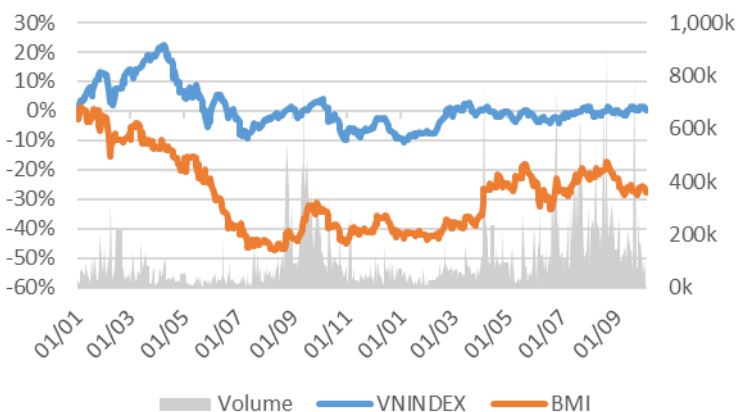
收盤價 26,000

Bao Minh (保明)股份公司

交易所：HOSE - 行業板塊：非人壽保險

個股資料

市值：	2,375	十億 VND
流通股數：	91,354,037	股
上市日期：	21/04/2008	
國家持有：	51%	
外資持有：	38%	
EPS 基本：	1,525	VND
P/E (TTM)：	17.0x	
P/B (TTM)：	1.1x	
ROE (%)：	6%	
ROA (%)：	3%	
股息比率：	0%	



技術分析

短期阻力關卡：	28.15
短期支撐關卡：	24.26
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	30.39
中期支撐關卡：	23.99
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長			
稅後利潤增長	41%	-11%	8%
毛利率	0%	0%	0%
淨利率	0%	0%	0%
EPS 基本	2,178	1,523	1,925
P/E	11.9x	11.6x	10.8x

同行業公司比較

同行業公司總數: 8

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BMI	2,375	HOSE	0.0%	0.0%	17.0x	1.1x
PVI	7,395	HNX	0.0%	0.0%	9.6x	1.1x
BIC	2,756	HOSE	0.0%	0.0%	16.8x	1.3x
MIG	1,535	UPCOM	0.0%	0.0%	9.2x	1.1x
PGI	1,464	HOSE	0.0%	0.0%	9.8x	1.0x
產業平均			0.0%	0.0%	15.1x	1.1x

BMI - 撤資以助股價上漲

股票代碼	BMI
建議價格	26.00
目前價格	26.00
短期趨勢	上漲
中期趨勢	上漲
短期目標	30.39
與目前價格相比的短期上漲空間	16.87%
短期停損	24.26
Reward/Risk	2.52
預期持有 (盤)	21



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- BMI 的股票評級為 72 點。因此投資者只應考慮以低於 30% 的低權重進行累積。同時，BMI 成為 2019 年 SCIC 優先撤資名單上的股票，因此我們認為這是助股價短期上漲的“催化劑”。
- BMI 的價格走勢呈明顯趨勢，預計未來幾個交易日現金流將有所增加。短期趨勢是從“下跌”轉為“上漲”。因此，我們建議短期投資者在當前價格範圍內考慮買進。



BMI 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.

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