

關注個股 DRC , NDN

2019/10/16

建議個股

Da Nang (峴港)橡膠股份公司

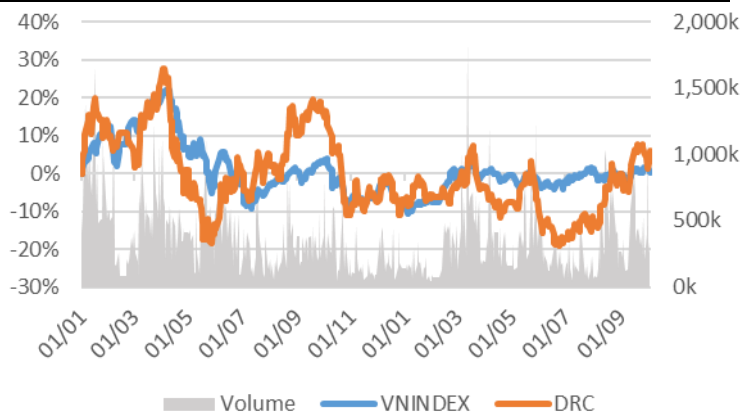
收盤價 24,450

Da Nang (峴港)橡膠股份公司

交易所：HOSE - 行業板塊：汽車和零件

個股資料

市值：	2,845	十億 VND
流通股數：	118,792,605	股
上市日期：	29/12/2006	
國家持有：	51%	
外資持有：	24%	
EPS 基本：	1,275	VND
P/E (TTM)：	18.8x	
P/B (TTM)：	1.9x	
ROE (%)：	0%	
ROA (%)：	0%	
股息比率：	0%	



技術分析

短期阻力關卡：	27.00
短期支撐關卡：	23.16
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	28.85
中期支撐關卡：	21.23
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	1%	8%	-2%
稅後利潤增長	1%	-60%	-16%
毛利率	22%	12%	12%
淨利率	12%	5%	4%
EPS 基本	3,531	1,398	-
P/E	6.6x	16.6x	18.5x

同行業公司比較

同行業公司總數: 3

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
DRC	2,845	HOSE	12.0%	3.9%	18.8x	1.9x
CSM	1,554	HOSE	10.9%	0.3%	134.4x	1.3x
SRC	544	HOSE	15.6%	1.3%	38.6x	1.5x
VKC	71	HNX	5.5%	0.7%	24.9x	0.3x
產業平均			12.0%	2.5%	56.9x	1.6x

DRC - 2019 年第 3 季度增長超出預期

股票代碼	DRC
建議價格	24.45
目前價格	24.45
短期趨勢	上漲
中期趨勢	上漲
短期目標	28.85
與目前價格相比的短期上漲空間	18.00%
短期停損	23.16
Reward/Risk	3.42
預期持有 (盤)	17

We Create **Fortune**

- DRC 剛公布了 2019 年第三季的業績，我們對該業績表示讚賞，與 2018 年同期相比，營收（+9%）和淨利（+164%）均增長。毛利率由於徑向銷售的增加而急劇增加。同時，由於債務減少，利息支出減少，該公司中短期債務與 2019 年第二季相比減少了-18%以上。我們認為因 2019 年第三季的積極業績，所以基本點有巨大的改變，我們將在排名系統中對該股票進行重估。
- 最近 4 個季度的累計，EPS 為 1,703 越南盾，相當於 P/E TTM 的 14.3 倍。
- DRC 的股票評級為 84 點，表明 DRC 處於可持續增長週期。短期內，DRC 的價格走勢圖已超過短期峰值，交易量增加，且短期趨勢已從“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入。



DRC 股票的價格走勢圖



We Create Fortune

Da Nang (峴港)房屋投資發展股份公司

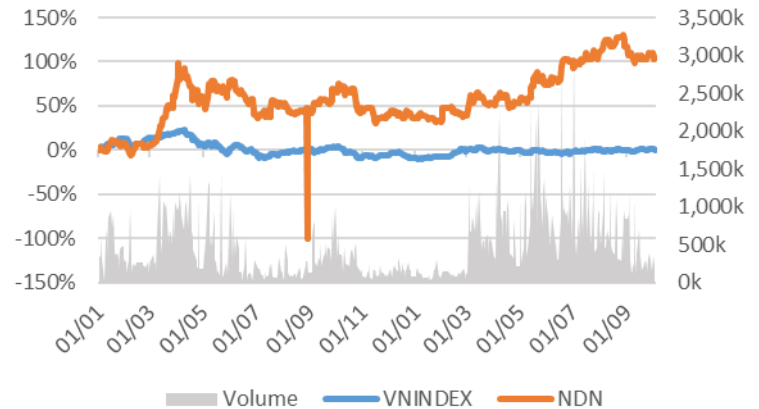
收盤價 17,500

Da Nang (峴港)房屋投資發展股份公司

交易所：HOSE - 行業板塊：房地產開發

個股資料

市值：	805	十億 VND
流通股數：	47,932,398	股
上市日期：	21/04/2011	
國家持有：	0%	
外資持有：	4%	
EPS 基本：	1,922	VND
P/E (TTM)：	8.7x	
P/B (TTM)：	1.3x	
ROE (%)：	0%	
ROA (%)：	0%	
股息比率：	0%	



技術分析

短期阻力關卡：	19.19
短期支撐關卡：	16.27
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	20.14
中期支撐關卡：	16.04
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	16%	-19%	-25%
稅後利潤增長	-25%	116%	-4%
毛利率	34%	24%	27%
淨利率	16%	42%	53%
EPS 基本	1,027	1,870	2,072
P/E	12.9x	6.0x	6.0x

同行業公司比較

同行業公司總數: 17

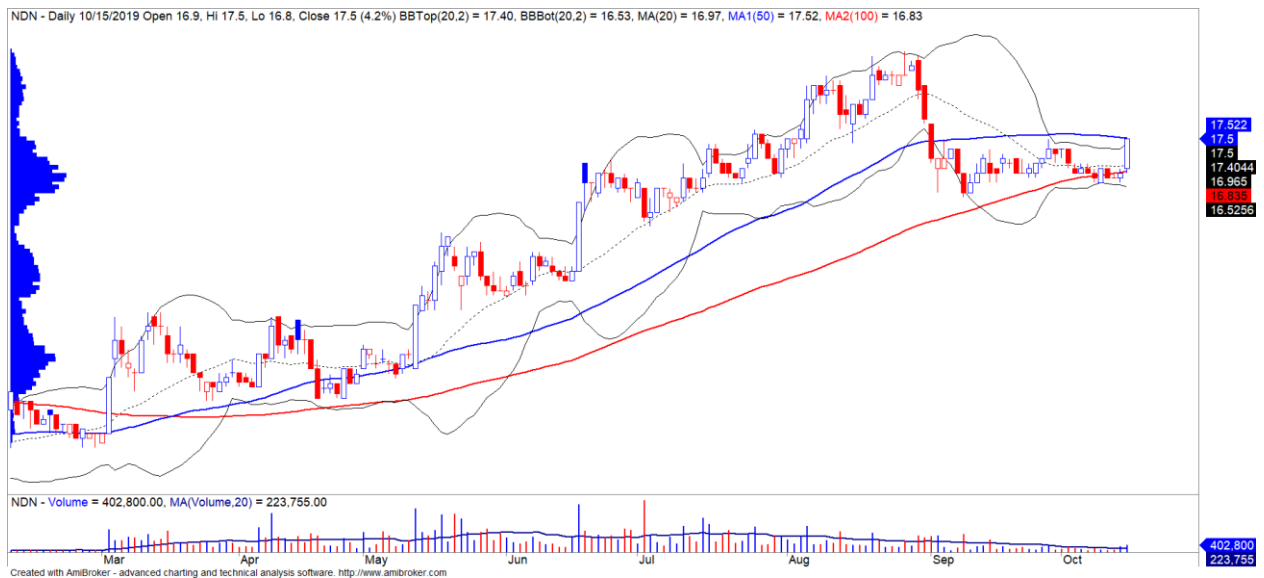
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
NDN	805	HNX	27.2%	53.3%	8.7x	1.3x
VIC	394,820	HOSE	24.1%	4.9%	81.4x	4.9x
VHM	294,422	HOSE	25.1%	38.0%	18.3x	5.5x
NVL	58,111	HOSE	33.7%	21.4%	17.3x	2.9x
KDH	13,611	HOSE	42.7%	27.8%	17.1x	2.0x
產業平均			26.9%	21.3%	46.7x	4.6x

NDN - 年底的前景樂觀

股票代碼	NDN
建議價格	17.50
目前價格	17.50
短期趨勢	上漲
中期趨勢	上漲
短期目標	20.14
與目前價格相比的短期上漲空間	15.06%
短期停損	16.04
Reward/Risk	1.80
預期持有 (盤)	28

We Create Fortune

- NDN 正在實施 “Monarchy - Block B” 的項目（一座有 800 套公寓和商業樓層的建築），預計投資額為 1 兆 380 億越南盾。預計 NDN 將在 2019 年第 4 季和 2020 年第一季移交該項目的公寓，該項目估計的營收為 2 兆越南盾和利潤為 6500 億越南盾。Marchy - Block B 的項目將為 NDN 帶來巨大的營收和利潤。
- 然而，由於公司目前的土地儲備不多，我們認為 NDN 的長期前景不大。NDN 只有 Hoang Sa Da Nang 的重疊項目，總投資價值為 4500 億越南盾，預計將於 2019 年第四季開始。
- NDN 的另一個風險是政府指示檢查峴港的一系列項目，包括與 NDN 相關的許多土地儲備。
- 我們估計 RNAV 值為 27,800 越南盾。同時，股票評級為 84 點表明該股票仍處於可持續增長週期中。短期來看，價格走勢圖顯示出要進入積極的波動時期的跡象，短期趨勢從 “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入。



NDN 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@yuanta.com.vn

Quách Đứ c Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Pham Tan Phat 高

級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuanta.com.vn

Nguyễn Tr ịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.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@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù V ịnh Qu ế

堤岸分行經理

+84 28 3622 6868 ext 3652

que.phu@yuanta.com.vn

Nguyễn Vi ệ t Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Th ị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Qu ố c Phong

同奈分行經理

+84 28 3622 6868 ext 3701

phong.bui@yuanta.com.vn

Nguyễn Đứ c Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn

Võ Đ ịnh Tu ấ n

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuanta.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