

關注個股 KBC

2019/10/15

Kinh Bac(京北)城市發展總公司-股份公司

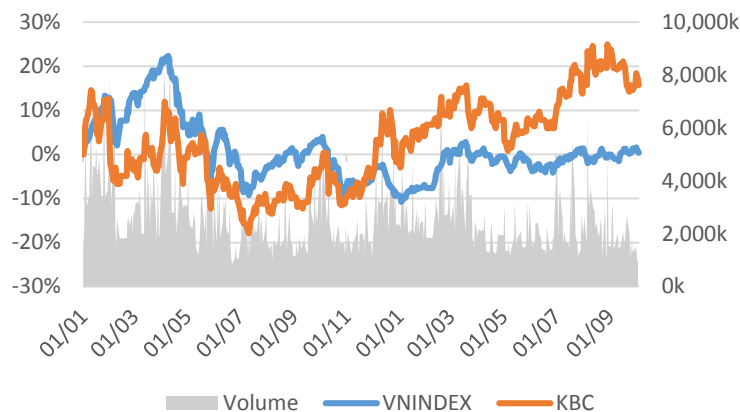
收盤價 15,450

Kinh Bac(京北)城市發展總公司-股份公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	7,187	十億 VND
流通股數:	469,760,189	股
上市日期:	18/12/2009	
國家持有:	0%	
外資持有:	26%	
EPS 基本:	1,849	VND
P/E (TTM):	8.3x	
P/B (TTM):	0.8x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	0%	



技術分析

短期阻力關卡:	15.80
短期支撐關卡:	14.65
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	17.58
中期支撐關卡:	14.37
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	37%	-36%	99%
稅後利潤增長	18%	-13%	31%
毛利率	56%	52%	59%
淨利率	36%	49%	32%
EPS 基本	1,186	1,244	1,591
P/E	12.2x	11.6x	9.0x

同行業公司比較

同行業公司總數: 23

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
KBC	7,187	HOSE	58.5%	8.3x	0.8x	KBC
BCM	30,936	UPCOM	48.6%	12.5x	2.4x	BCM
SIP	6,617	UPCOM		30.3x	5.7x	SIP
IDC	5,234	UPCOM	17.8%	17.3x	1.6x	IDC
TID	4,040	UPCOM	5.5%	99.6x	2.2x	TID
產業平均			37.2%	26.5%	18.9x	2.3x

KBC - 完成 2019 年計劃的能力相對困難

股票代碼	KBC
建議價格	15.45
目前價格	15.45
短期趨勢	上漲
中期趨勢	上漲
短期目標	17.58
與目前價格相比的短期上漲空間	13.81%
短期停損	14.65
Reward/Risk	2.66
預期持有 (盤)	18

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- 2019 年，公司計劃合併營收為 3 兆 9 千億越南盾（同比增長 56%），淨利為 1 兆 360 億越南盾（同比增長 28%）。2019 年的營收主要來自 Quang Chau 和 Tan Phu Trung 工業區的土地租賃（KBC 其他的工業區已差不多全部都出租），此外 Phuc Ninh 市區可以為 KBC 帶來約 1 兆越南盾的營收。KBC 完成計劃的能力非常困難，因為今年無法出租 30 公頃的 Nam Son Hap Linh 工業區；此外，Phuc Ninh 市區的移交和營收確認。
- 目前，KBC 最明顯的風險是（1）延遲完成新工業區的法律程序，包括 Nam Son Hap Linh 和（2）延遲完成 Que Vo, Phuc Ninh 市區的移交和營收確認的法律程序。Nam Son Hop Linh 工業區預計將從 2020 年開始出租，而不是最初計劃的 2019 年底。
- 總的來說，因得益於中美貿易戰，KBC 的前景十分樂觀，此外，KBC 的剩餘土地資金仍然相對充裕（約 500 公頃），足以讓 KBC 出租。從現在開始 4-5 年。以目前的價格，這隻股票的長期市盈率为 7.0 倍（相當於 EPS 為 2,205 越南盾）。
- KBC 的股票評級為 86 點，表明該股票處於可持續上漲週期。同時，價格走勢圖在短期內也顯示進入了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進。



KBC 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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