

關注個股 **SZC**

2019/10/15

SONADEZI Chau Duc Shareholding Company

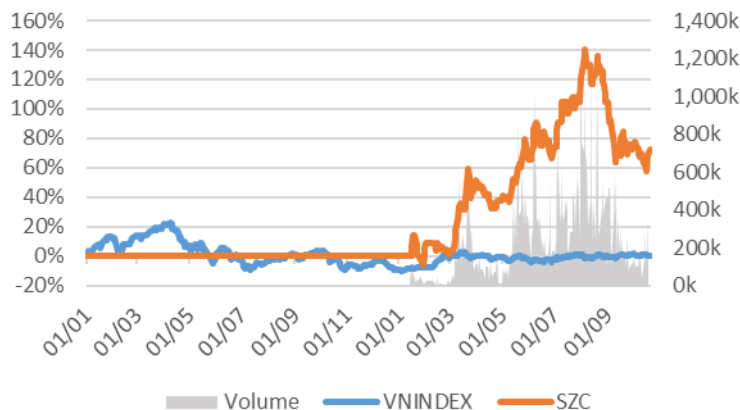
收盤價 18,300

SONADEZI Chau Duc Shareholding Company

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	1,795	十億 VND
流通股數：	100,000,000	股
上市日期：	15/01/2019	
國家持有：	44%	
外資持有：	0%	
EPS 基本：	1,235	VND
P/E (TTM)：	14.5x	
P/B (TTM)：	1.5x	
ROE (%)：	11%	
ROA (%)：	4%	
股息比率：	0%	



技術分析

短期阻力關卡：	19.60
短期支撐關卡：	16.75
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	22.50
中期支撐關卡：	13.98
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	-35%	117%	32%
稅後利潤增長	-29%	65%	35%
毛利率	52%	47%	49%
淨利率	44%	33%	34%
EPS 基本	399	657	981
P/E	27.1x	16.4x	12.2x

同行業公司比較

同行業公司總數: 23

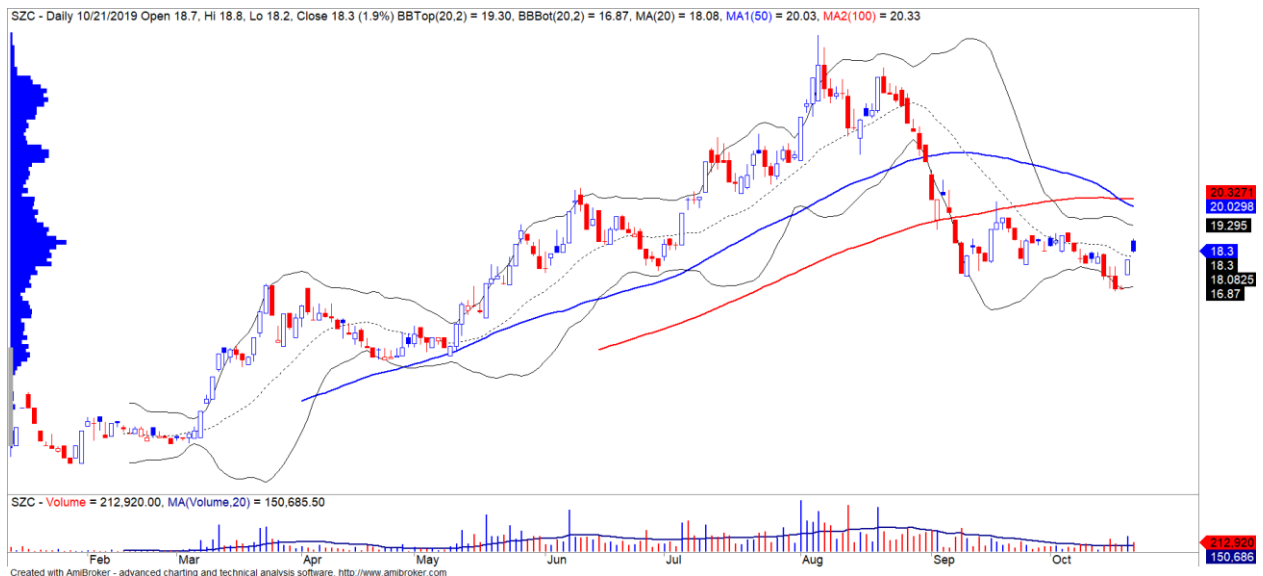
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
SZC	1,795	HOSE	48.8%	33.8%	14.5x	1.5x
BCM	30,972	UPCOM	48.6%	36.0%	12.5x	2.4x
SZC	7,258	HOSE	58.5%	32.3%	8.4x	0.8x
SIP	6,791	UPCOM			31.1x	5.9x
IDC	5,311	UPCOM	17.8%	11.4%	17.6x	1.6x
產業平均			37.3%	26.6%	19.0x	2.3x

SZC - 完成 2019 年計劃的能力相對困難

股票代碼	SZC
建議價格	18.30
目前價格	18.30
短期趨勢	上漲
中期趨勢	下跌
短期目標	22.50
與目前價格相比的短期上漲空間	22.94%
短期停損	16.75
Reward/Risk	2.71
預期持有 (盤)	25

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- SZC 第三季的營收為 1,802 億越南盾，同比增長+ 29%，而稅後利潤為 658 億越南盾，同比增長+ 54%。前 9 個月累計，SZC 的營收為 2835 億越南盾，同比增長+ 11.1%，而稅後利潤為 1148 億越南盾，同比增長+ 28.5%。其公司已完成營收計劃的 85%和超過 5%的利潤計劃。
- 2019 年，SZC 的營收目標為 3,333 億越南盾，同比增長+ 14.8%，稅後利潤為 1,091 億越南盾，同比增長+ 12.1%。預計 2019 年新的租賃面積將達到 24 公頃，現金股息為 800 越南盾。我們估計 SZC 2019 年的稅後利潤可能達到 1800 億越南盾。
- SZC 擁有巨大的潛力，因它擁有位於 Ba Ria Vung Tau 省 Chau Duc 縣的 2.278 公頃土地儲備，其中包括 1,556 公頃用於工業區的，691 公頃計劃用於建設市區的，其餘的則是用於建設高爾夫球場。已出租的工業區為 38%，剩餘的面積約為 700 公頃（截止 1H19），而 KDC 尚未被開發，因此 SZC 在租賃工業區土地和開發住宅房地產項目的方面仍具有巨大潛力。
- 根據目前的租金價格（每租期 40-45 美元/平方米），SZC 預計每年租賃約 50 公頃的工業區土地。此外，公司還從 BOT 768 項目獲得固定收入。
- 以當前價格計算，SZC 2019 年的遠期市盈率為 10 倍（估計每股收益為 1,794 越南盾）。
- 短期風險趨於減少，短期現金流量更積極地改善。同時，SZC 的短期趨勢也從“下跌”轉成“上漲”。因此，我們建議投資者在市場風險仍然很高的情況下考慮以低比例買進。



SZC 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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