

關注個股 KDH

2019/10/23

Khang Dien (康田)房地產股份公司

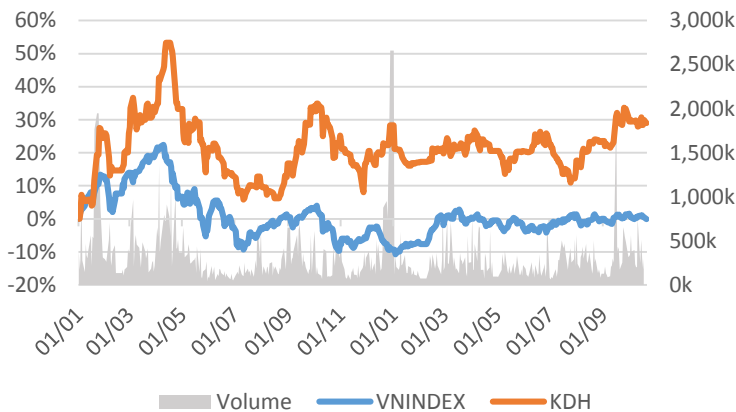
收盤價 25,800

Khang Dien (康田)房地產股份公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	14,046	十億 VND
流通股數:	544,429,109	股
上市日期:	01/02/2010	
國家持有:	0%	
外資持有:	46%	
EPS 基本:	1,463	VND
P/E (TTM):	17.6x	
P/B (TTM):	2.1x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	0%	



技術分析

短期阻力關卡:	26.50
短期支撐關卡:	24.45
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	28.76
中期支撐關卡:	23.60
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	274%	-22%	-5%
稅後利潤增長	47%	38%	45%
毛利率	25%	34%	43%
淨利率	10%	18%	28%
EPS 基本			2,020
P/E	20.7x	22.0x	15.5x

同行業公司比較

同行業公司總數: 75

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
KDH	14,046	HOSE	42.7%	27.8%	17.6x	2.1x
VIC	390,805	HOSE	24.1%	4.9%	80.6x	4.9x
VHM	288,058	HOSE	25.1%	38.0%	17.9x	5.4x
NVL	56,705	HOSE	33.7%	21.4%	16.9x	2.8x
SDI	13,253	UPCOM	12.1%	24.2%	11.1x	1.5x
產業平均			26.8%	21.3%	46.2x	4.5x

KDH - 2019 年第四季度強勁增長

股票代碼	KDH
建議價格	25.80
目前價格	25.80
短期趨勢	上漲
中期趨勢	上漲
短期目標	28.76
與目前價格相比的短期上漲空間	11.47%
短期停損	24.45
Reward/Risk	2.19
預期持有 (盤)	21

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- Verosa Park 項目在 2019 年第三季度的實施和開賣是積極的，因此該項目將在 2019 年第四季度得到了記錄，KDH 預計將為該項目推出 100 種產品。同時，到 2019 年 7 月底開賣 500 套 Lovera Vista 項目，這也將助 2019 年第四季度有強勁增長。我們預計 KDH 將超過 2019 年計劃的 20%。
- 由於 KDH 將繼續開賣 Verosa Park，Lovera Vista 和 Safira 項目其餘的土地，預計 2020 年的利潤將高度增長。同時，Le Minh Xuan 工業區項目的擴建將助 KDH 在 2020 年強勁增長。
- 低層項目在不久的將來會帶來高利潤，這家也是擁有大量寶貴土地的企業，因此增長周期可以持續到從 2019-2021 年，為 KDH 創造長期優勢。
- KDH 的股票評級為 86 點，表明該股票仍處於可持續增長周期中。同時，在短期內，KDH 的價格走勢圖顯示有進入積極的波動時期的跡象，並且短期趨勢也從“下跌”轉為“上漲”。因此，我們建議短期投資者可在當前價格範圍內考慮買進。



KDH 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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