

關注個股 FPT, MWG, VRE

2019/10/25

建議個股

FPT 發展投資工藝股份公司

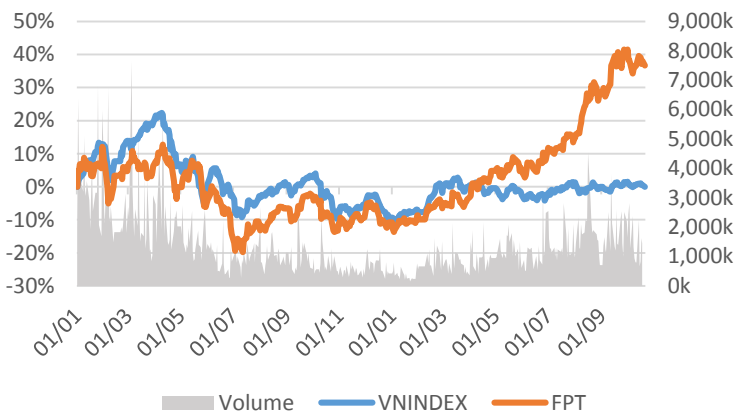
收盤價 56,400

FPT 發展投資工藝股份公司

交易所: HOSE - 行業板塊: 電腦軟件和服務

個股資料

市值:	38,187	十億 VND
流通股數:	678,276,312	股
上市日期:	13/12/2006	
國家持有:	5%	
外資持有:	49%	
EPS 基本:	4,333	VND
P/E (TTM):	13.0x	
P/B (TTM):	2.9x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	2%	



技術分析

短期阻力關卡:	59.50
短期支撐關卡:	55.70
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	65.63
中期支撐關卡:	52.88
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	4%	7%	-46%
稅後利潤增長	6%	37%	-8%
毛利率	21%	23%	38%
淨利率	7%	8%	14%
EPS 基本	3,925	5,129	3,897
P/E	10.2x	8.0x	10.4x

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
FPT	38,187	HOSE	37.6%	13.9%	13.0x	2.9x
SRA	166	HNX	27.5%	26.8%	1.4x	0.5x
HIG	148	UPCOM	11.4%	0.4%	25.0x	0.5x
SBD	117	UPCOM	0.0%	0.0%	8.7x	0.9x
CMT	73	UPCOM	0.0%	0.0%	3.1x	0.4x
產業平均			37.2%	13.8%	12.9x	2.8x

FPT - 2019 年第三季高速增長

股票代碼	FPT
建議價格	58.20
目前價格	58.20
短期趨勢	上漲
中期趨勢	上漲
短期目標	65.63
與目前價格相比的短期上漲空間	12.76%
短期停損	55.70
Reward/Risk	2.97

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預期持有 (盤)

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- FPT 宣布了 2019 年第三季度的業績，營收和淨利分別增長 17.7% 和 30.2%，繼續保持著高增長率。尤其是，來自技術部門的稅前利潤比同期增長近 42%，軟件出口領域急劇增長 34%，所有經營的市場均取得了積極的成果。
- 由於 2018 年基數較低，國內 IT 部門在 2019 年前 9 個月也有 110% 的增長率。此外，其他領域也有良好的增長因公司的教育部門。
- FPT 的股票評級為 91 點，表明該股票仍處於可持續上漲周期。短期來看，價格走勢圖已回到舊的峰值位，並顯示出進入積極的劇烈波動時期的跡象，因此價格走勢圖可能很快會超過短期峰值 59.50。同時，短期趨勢從“下跌”轉為“上漲”。我們建議短期投資者在當前價格範圍內考慮買進。



FPT 股票的價格走勢圖

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世界移動通信投資股份公司

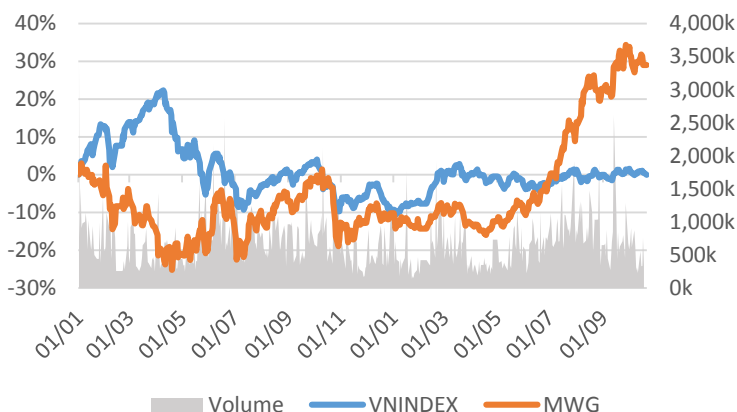
收盤價 123,200

世界移動通信投資股份公司

交易所：HOSE - 行業板塊：零售

個股資料

市值：	54,501	十億 VND
流通股數：	442,736,036	股
上市日期：	14/07/2014	
國家持有：	0%	
外資持有：	49%	
EPS 基本：	7,920	VND
P/E (TTM)：	15.5x	
P/B (TTM)：	5.2x	
ROE (%)：	0%	
ROA (%)：	0%	
股息比率：	0%	



技術分析

短期阻力關卡：	129.23
短期支撐關卡：	122.20
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	149.79
中期支撐關卡：	114.74
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	80%	48%	30%
稅後利潤增長	47%	40%	31%
毛利率	16%	17%	18%
淨利率	4%	3%	3%
EPS 基本	10,246	7,162	6,689
P/E	8.4x	12.4x	12.9x

同行業公司比較

同行業公司總數: 7

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
MWG	54,501	HOSE	17.7%	3.3%	15.5x	5.2x
FRT	3,436	HOSE	13.4%	2.3%	9.4x	2.8x
DGW	1,076	HOSE	6.2%	1.8%	7.4x	1.2x
COM	705	HOSE	6.3%	2.1%	10.5x	1.5x
PET	645	HOSE	6.7%	1.2%	4.0x	0.4x
產業平均			16.9%	3.2%	14.9x	4.9x

MWG - 繼續創造新的高峰

股票代碼	MWG
建議價格	127.50
目前價格	127.50
短期趨勢	上漲
中期趨勢	上漲
短期目標	149.79
與目前價格相比的短期上漲空間	17.48%
短期停損	122.20
Reward/Risk	4.20
預期持有 (盤)	21



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- MWG 的股票評級為 94 點，表明該股票仍處於可持續增長週期。同時，價格走勢圖顯示有走出累積期的跡象，我們預計 MWG 將很快超過 129.23 的短期阻力位。
- 短期趨勢從“下跌”轉為“上漲”，並保持中期為上漲趨勢。但是，我們注意到，中期現金流正在減弱，因此中期上漲勢頭正在放緩，因此投資者應考慮僅以適中的比例買進。我們建議短期投資者在當前價格範圍內考慮買進。



MWG 股票的價格走勢圖



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Vincom Retail 股份公司

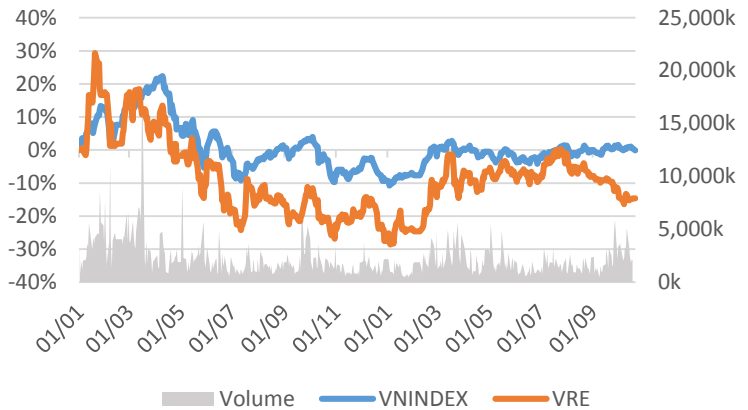
收盤價 32,250

Vincom Retail 股份公司

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	74,289	十億 VND
流通股數：	2,328,818,410	股
上市日期：	06/11/2017	
國家持有：	0%	
外資持有：	31%	
EPS 基本：	1,072	VND
P/E (TTM)：	29.8x	
P/B (TTM)：	2.7x	
ROE (%)：	0%	
ROA (%)：	0%	
股息比率：	0%	



技術分析

短期阻力關卡：	33.69
短期支撐關卡：	31.09
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	35.91
中期支撐關卡：	27.66
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	7%	-14%	64%
稅後利潤增長	124%	-17%	19%
毛利率	41%	51%	40%
淨利率	38%	37%	27%
EPS 基本	-	791	-
P/E	26.8x	29.0x	30.0x

同行業公司比較

同行業公司總數：6

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VRE	74,289	HOSE	40.2%	26.7%	29.8x	2.7x
VCR	602	HNX	62.2%	-88.2%	-55.5x	2.1x
VGW	461	UPCOM			13.6x	1.1x
PVR	67	UPCOM	0.0%	0.0%	-13.2x	0.1x
EFI	29	UPCOM	0.0%	0.0%	49.6x	0.3x
產業平均			40.1%	25.6%	28.9x	2.7x

VRE - 短期風險已降低

股票代碼	VRE
建議價格	32.70
目前價格	32.70
短期趨勢	上漲
中期趨勢	下跌
短期目標	35.91
與目前價格相比的短期上漲空間	9.82%
短期停損	31.09
Reward/Risk	2.00
預期持有 (盤)	17

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- 股票評級為 70 分，但基本得分為 98 分顯示出良好的上漲的基礎，投資者可以較低的比例購買。
- 短期風險已顯著降低，如果下一交易日繼續上漲趨勢，價格走勢圖則可能會形成明顯的趨勢，因此投資者仍有機會在修正節奏內累計現貨。
- 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考慮買進。



VRE 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.

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