

關注個股 REE, VHM

2019/10/31

建議個股

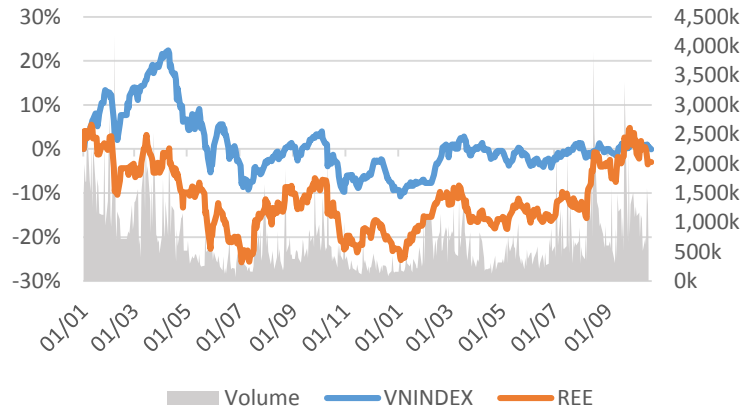
冷機電股份公司

收盤價 37,700 冷機電股份公司

交易所：HOSE - 行業板塊：專業承包商

個股資料

市值：	11,766	十億 VND
流通股數：	310,050,926	股
上市日期：	28/07/2000	
國家持有：	5%	
外資持有：	49%	
EPS 基本：	5,613	VND
P/E (TTM)：	6.8x	
P/B (TTM)：	1.2x	
ROE (%)：	17%	
ROA (%)：	10%	
股息比率：	0%	



技術分析

短期阻力關卡：	38.50
短期支撐關卡：	36.11
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	44.37
中期支撐關卡：	35.23
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	38%	36%	2%
稅後利潤增長	32%	30%	24%
毛利率	32%	29%	24%
淨利率	32%	30%	37%
EPS 基本	3,519	4,441	5,754
P/E	10.0x	7.9x	6.1x

同行業公司比較

同行業公司總數: 33

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
REE	11,766	HOSE	24.1%	37.0%	6.8x	1.2x
VEA	68,823	UPCOM	8.5%	100.8%	9.5x	2.3x
LLM	1,539	UPCOM	0.0%	0.0%	-5.4x	1.4x
MIE	1,434	UPCOM	6.9%	0.5%	163.2x	1.0x
CKD	499	UPCOM	9.8%	8.6%	17.5x	1.3x
產業平均			10.4%	85.5%	11.7x	2.1x

REE - 2019 年第三季度強勁增長

股票代碼	REE
建議價格	37.70
目前價格	37.70
短期趨勢	上漲
中期趨勢	上漲
短期目標	44.37
與目前價格相比的短期上漲空間	17.68%
短期停損	36.11
Reward/Risk	4.18
預期持有 (盤)	16

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- REE 已宣布了 2019 年第三季度的業績，稅後利潤為 4030 億越南盾（同比增長 37.2%），全年 9 個月累計母公司股東的利潤為 1 兆 1890 億越南盾（同比-3.5%）。得益於公司所有經營的領域的積極增長因此利潤也得到良好的成長；公司的廣寧熱電（QTP）也的營業也達到高效率，M&E 部門+同比增長 21%，寫字樓租賃增長+ 32%。
- 2019 年，REE 的目標營收為 5 兆 5770 億越南盾，同比增長 10%，稅後利潤為 1 兆 4650 億越南盾，同比減少 -17.9%，預計 2019 年股息為 16%。由於 2018 年基數較低（由於 REE 為延遲的項目提供準備金），預計製冷和機械工程將再次強勁增長，辦公租賃部分如新的辦公樓（如 E-town Central 和 E-town EW）也有望強勁增長至 56%。
- 由於年初發行的 2 兆 3180 億越南盾債券的利息支出急劇增加以及不利的水文形勢，2019 年的利潤前景不那麼樂觀，預計 2019 年的稅後利潤預計將同比下跌 15-20%。但是，由於辦公室租賃業務將繼續保持增長，並且由於 El Nino 現象的減弱使水文條件更有利於水力發電廠，預計 2020 年的業績將更為樂觀。
- 以目前的價格，REE 的 2019 年預期市盈率為 7.7 倍（EPS 為 4,840 越南盾）。
- REE 的股票評級為 90 分。隨著 2019 年第三季度的強勁增長，我們對該股票的評級為“積極”。在短期內，REE 的價格圖表顯示出進入累積期的跡象，並且短期趨勢從“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。



REE 股票的價格走勢圖

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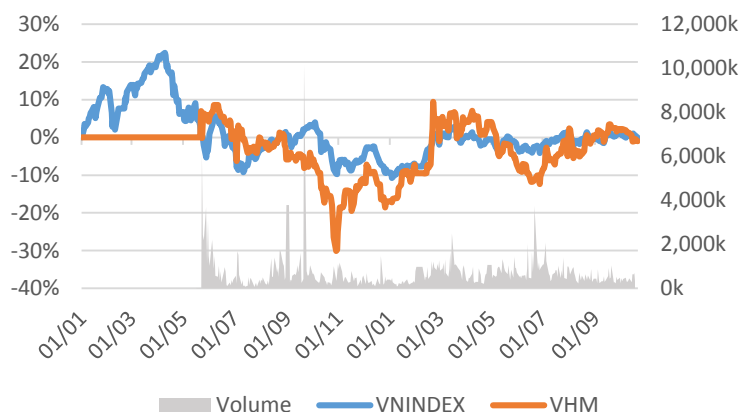
Vinhomes 股份公司

收盤價 88,800 Vinhomes 股份公司

交易所：HOSE - 行業板塊：房地產開發

個股資料

市值：	293,417	十億 VND
流通股數：	3,349,513,918	股
上市日期：	17/05/2018	
國家持有：	0%	
外資持有：	15%	
EPS 基本：	5,276	VND
P/E (TTM)：	16.6x	
P/B (TTM)：	5.5x	
ROE (%)：	32%	
ROA (%)：	13%	
股息比率：	0%	



技術分析

短期阻力關卡：	90.39
短期支撐關卡：	85.91
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	103.59
中期支撐關卡：	81.06
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	128%	36%	154%
稅後利潤增長	179%	-29%	842%
毛利率	40%	34%	25%
淨利率	20%	10%	38%
EPS 基本	2,748	2,349	4,551
P/E	9.9x	11.5x	17.6x

同行業公司比較

同行業公司總數: 33

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VHM	293,417	HOSE	25.1%	38.0%	16.6x	5.5x
VIC	394,151	HOSE	24.1%	4.9%	81.2x	4.9x
NVL	55,393	HOSE	33.7%	21.4%	16.5x	2.7x
KDH	14,427	HOSE	42.7%	27.8%	18.1x	2.1x
SDI	13,327	UPCOM	12.1%	24.2%	11.2x	1.5x
產業平均			26.8%	21.4%	45.9x	4.5x

VHM - 持續強勁增長

股票代碼	VHM
建議價格	88.80
目前價格	88.80
短期趨勢	上漲
中期趨勢	上漲
短期目標	103.59
與目前價格相比的短期上漲空間	16.66%
短期停損	85.91
Reward/Risk	5.13
預期持有 (盤)	22

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- VHM 已公佈了 2019 年第三季度的業績，淨營收和稅後利潤分別增長了 59% 和 42%。同時，毛利率也從 39% 增加到 42%，房地產板塊的盈利能力得以恢復。
- 積極的是，VHM 的項目將繼續保持營收增長勢頭，尤其是 VHM 計劃在 2019 年第四季度移交許多項目，例如 Vinhomes Star City Thanh Hoa，Vinhomes Imperia 和整體批發在 Vinhomes Smart City 的 5 個街區。
- VHM 的股票評級為 81 分，因此我們仍然對其的增長保持的積極態度。同時，VHM 的價格走勢圖超過了 20 天和 50 天移動平均線，短期風險已顯著降低，但價格圖仍處於累積期，因此短期投資者可以考慮在當前價格範圍內買進。



VHM 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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