

關注個股 HCM , PVT

2019/11/04

建議個股

胡志明市證券股份公司(HSC)

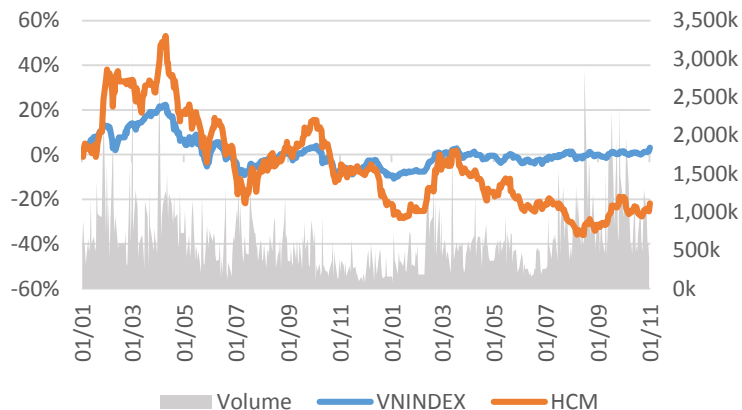
收盤價 23,900

胡志明市證券股份公司(HSC)

交易所：HOSE - 行業板塊：金融服務

個股資料

市值：	6,966	十億 VND
流通股數：	305,516,173	股
上市日期：	19/05/2009	
國家持有：	12%	
外資持有：	56%	
EPS 基本：	1,448	VND
P/E (TTM)：	15.7x	
P/B (TTM)：	1.6x	
ROE (%)：	10%	
ROA (%)：	6%	
股息比率：	0%	



技術分析

短期阻力關卡：	24.83
短期支撐關卡：	22.57
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	28.51
中期支撐關卡：	16.28
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	39%	87%	53%
稅後利潤增長	43%	82%	22%
毛利率	58%	53%	43%
淨利率	37%	36%	29%
EPS 基本	2,395	4,289	-
P/E	23.7x	13.3x	9.8x

同行業公司比較

同行業公司總數: 31

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HCM	6,966	HOSE	43.5%	28.7%	15.7x	1.6x
SSI	10,847	HOSE	55.0%	35.5%	12.5x	1.1x
VCI	5,752	HOSE	74.2%	45.2%	9.2x	1.5x
VND	2,836	HOSE	66.8%	24.2%	10.3x	0.9x
MBS	1,734	HNX	45.7%	17.0%	10.2x	1.1x
產業平均			42.9%	31.6%	72.7x	1.1x

HCM - 預計將突破 25.0 點的阻力位

股票代碼	HCM
建議價格	23.90
目前價格	23.90
短期趨勢	上漲
中期趨勢	上漲
短期目標	28.51
與目前價格相比的短期上漲空間	19.28%
短期停損	22.57
Reward/Risk	3.47



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預期持有 (盤)

20

- HCM 的股票評級為 81 點，表明該股票仍然可持續上漲的周期，並且也是該行業有最高股票評級的股票。同時，HCM 的價格圖表有進入積極的劇烈波動時期的跡象，表明價格圖表可能很快會超過短期阻力位 25.0。
- 短期趨勢也從“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。



HCM 股票的價格走勢圖



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氣油運輸股份公司

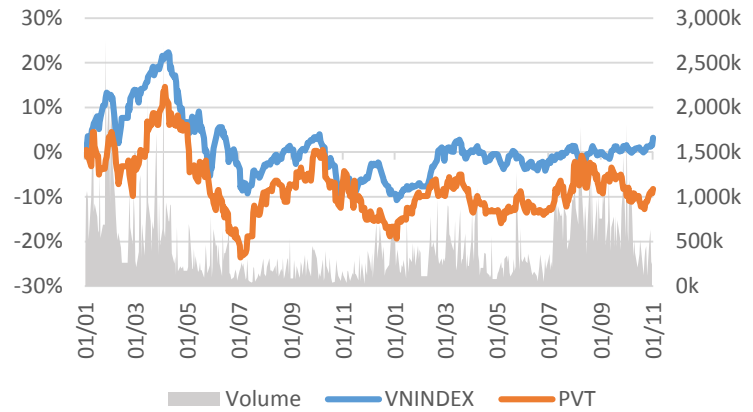
收盤價 17,300

氣油運輸股份公司

交易所：HOSE - 行業板塊：運輸

個股資料

市值：	4,813	十億 VND
流通股數：	281,440,162	股
上市日期：	10/12/2007	
國家持有：	51%	
外資持有：	31%	
EPS 基本：	2,535	VND
P/E (TTM)：	6.7x	
P/B (TTM)：	1.2x	
ROE (%)：	14%	
ROA (%)：	7%	
股息比率：	0%	



技術分析

短期阻力關卡：	18.30
短期支撐關卡：	16.12
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	19.97
中期支撐關卡：	21.08
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	17%	-9%	23%
稅後利潤增長	12%	10%	44%
毛利率	11%	14%	14%
淨利率	7%	9%	10%
EPS 基本	1,321	1,436	2,288
P/E	13.2x	11.6x	7.7x

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
PVT	4,813	HOSE	14.0%	10.2%	6.7x	1.2x
SFI	332	HOSE	0.0%	0.0%	6.1x	0.8x
TRS	106	UPCOM	0.0%	0.0%	3.9x	0.7x
VFR	62	UPCOM			-1.1x	0.3x
VST	30	UPCOM			-0.1x	0.0x
產業平均			12.5%	9.2%	6.5x	1.1x

PVT - 短期風險已大大降低

股票代碼	PVT
建議價格	17.30
目前價格	17.30
短期趨勢	上漲
中期趨勢	上漲
短期目標	19.97
與目前價格相比的短期上漲空間	15.45%
短期停損	16.12
Reward/Risk	2.27
預期持有 (盤)	23

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- PVT 的股票評級為 83 點，表明該股票仍處於可持續上漲的周期。同時，我們評估短期風險已顯著降低，並確認了短期的逆轉格局。
- PVT 的短期趨勢從“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。



PVT 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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SELL: We have a negative 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 reduce their position.

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