

關注個股 IJC

2019/11/18

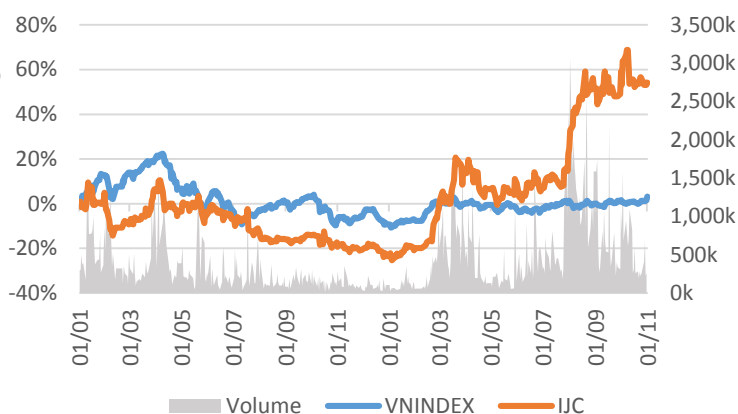
BECAMEX IJC

收盤價 16,150
交易所：HOSE - 行業板塊：房地產

BECAMEX IJC

個股資料

市值：	2,214	十億 VND
流通股數：	137,097,323	股
上市日期：	19/04/2010	
國家持有：	79%	
外資持有：	2%	
EPS 基本：	2,070	VND
P/E (TTM)：	7.8x	
P/B (TTM)：	1.2x	
ROE (%)：	16%	
ROA (%)：	4%	
股息比率：	0%	



技術分析

短期阻力關卡：	17.00
短期支撐關卡：	15.29
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	19.16
中期支撐關卡：	13.74
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	190%	-51%	33%
稅後利潤增長	5%	44%	26%
毛利率	18%	44%	38%
淨利率	6%	19%	19%
EPS 基本	434	1,104	1,618
P/E	18.2x	6.4x	4.8x

同行業公司比較

同行業公司總數: 9

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
IJC	2,214	HOSE	37.5%	18.7%	7.8x	1.2x
LDG	2,414	HOSE	50.2%	35.1%	3.6x	0.8x
SID	1,400	UPCOM	45.7%	42.9%	21.6x	0.6x
CLX	909	UPCOM	25.5%	27.8%	7.9x	0.8x
TN1	838	HOSE	26.2%	14.6%	8.3x	2.8x
產業平均			33.4%	23.9%	10.8x	1.2x

IJC - Becamex 計劃在不久將撤資

股票代碼	IJC
建議價格	16.15
目前價格	16.15
短期趨勢	上漲
中期趨勢	上漲
短期目標	19.16
與目前價格相比的短期上漲空間	18.61%
短期停損	15.29
Reward/Risk	3.51
預期持有 (盤)	18

We Create Fortune

- IJC 公佈了 2019 年第三季度的綜合業務報告，淨營收為 7,810 億越南盾，比去年同期增長 2.7 倍，而稅後利潤為 644 億越南盾，同比減少-8.3%。9 個月累計，IJC 的營收為 1 兆 4,070 億越南盾，同比增長+ 47%，而稅後利潤達 2500 億越南盾，同比增長+ 26%。
- 2019 年，IJC 營收的目標為 1 兆 2,260 億越南盾（同比減少 7.3%），淨利為 2,520 億越南盾（同比增長 8.2%），預計現金股息為 12%或更多。自 2018 年以來在平陽的房地產市場蓬勃發展，IJC 2019 年的前景樂觀，並幫助 IJC 減少了 2017 年前的平靜時期的庫存。
- 收費的活動仍為 IJC 的業績做出了很大貢獻，每年帶來超過 2,600 億越南盾的營收和 LNG 遍超過 80%。同時，因出售價格增加，房地產的 LNG 改善將幫助 IJC 鞏固 2019 年和 2020 年的利潤。
- Becamex 預計在不久將從 IJC 撤資，這也是股票的短期支撐。
- 以目前的價格，IJC 的 2019 年 P/E 為 8.8 倍（對應的 EPS 為 1,834 越南盾）。
- IJC 的股票評級為 93 點，因此我們將 IJC 的增長評為積極。短期來看，價格走勢圖有明顯的走勢，短期現金流有所改善。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。



IJC 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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