

關注個股 TCB

2019/12/05

Techcombank 商業股份銀行

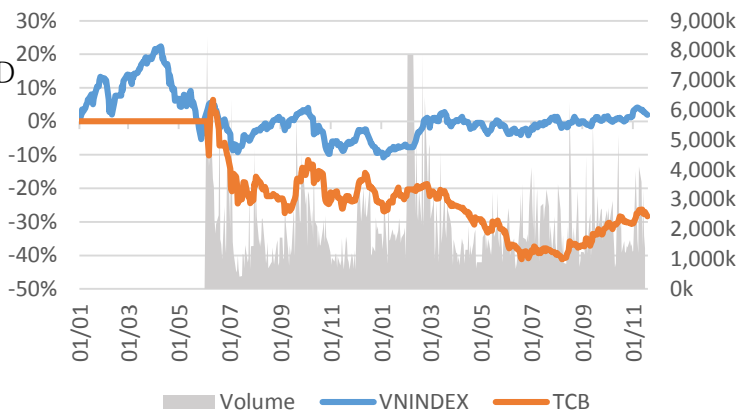
收盤價 23,450

Techcombank 商業股份銀行

交易所：HOSE - 行業板塊：銀行

個股資料

市值：	78,928	十億 VND
流通股數：	3,500,139,962	股
上市日期：	04/06/2018	
國家持有：	0%	
外資持有：	23%	
EPS 基本：	2,659	VND
P/E (TTM)：	8.5x	
P/B (TTM)：	1.3x	
ROE (%)：	17%	
ROA (%)：	3%	
股息比率：	0%	



技術分析

短期阻力關卡：	23.90
短期支撐關卡：	22.03
短期趨勢 (5-10 天)：	是
中期阻力關卡：	27.90
中期支撐關卡：	21.30
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	18%	12%	20%
稅後利潤增長	106%	105%	31%
毛利率	8%	8%	8%
淨利率	4%	4%	4%
EPS 基本	3,525	7,719	-
P/E	7.7x	4.9x	11.8x

同行業公司比較

同行業公司總數: 16

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
TCB	78,928	HOSE	68.2%	46.1%	8.5x	1.3x
VCB	304,128	HOSE	65.4%	37.3%	15.6x	3.7x
BID	159,674	HOSE	63.8%	16.5%	19.1x	2.1x
CTG	72,979	HOSE	50.4%	18.9%	11.9x	1.0x
MBB	50,118	HOSE	55.3%	31.7%	6.7x	1.4x
產業平均			59.0%	29.3%	13.5x	2.2x

TCB - 短期風險大大降低

股票代碼	TCB
建議價格	23.45
目前價格	23.45
短期趨勢	上漲
中期趨勢	下跌
短期目標	27.90
與目前價格相比的短期上漲空間	18.98%

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短期停損	22.03
Reward/Risk	3.13
預期持有 (盤)	23
最佳投資比例	41%

- 股票評級為 78 點，其中 99 分的基本得分，顯示該股票的增長為中等。
- 價格走勢強勁，恢復至 50 天移動均線附近，短期風險也顯著降低。同時，價格圖表顯示進入短期累積期的跡象。
- 我們將短期趨勢從“下跌”轉為“上漲”。因此，我們建議短期投資者考慮以當前價格買進。



TCB 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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Ratings Definitions

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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