

關注個股 DRC, HSG, VRE

2019/12/10

Da Nang (峴港)橡膠股份公司

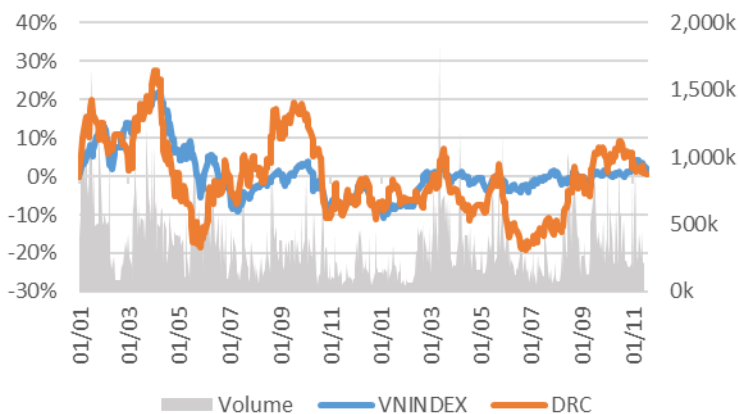
收盤價 23,300

Da Nang (峴港)橡膠股份公司

交易所：HOSE - 行業板塊：汽車和零件

個股資料

市值：	2,768	十億 VND
流通股數：	118,792,605	股
上市日期：	29/12/2006	
國家持有：	51%	
外資持有：	23%	
EPS 基本：	1,703	VND
P/E (TTM)：	13.7x	
P/B (TTM)：	1.7x	
ROE (%)：	13%	
ROA (%)：	7%	
股息比率：	2%	



技術分析

短期阻力關卡：	24.21
短期支撐關卡：	22.07
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	28.41
中期支撐關卡：	21.24
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	1%	8%	-2%
稅後利潤增長	1%	-60%	-16%
毛利率	22%	12%	12%
淨利率	12%	5%	4%
EPS 基本	3,531	1,398	-
P/E	6.6x	16.6x	18.5x

同行業公司比較

同行業公司總數: 3

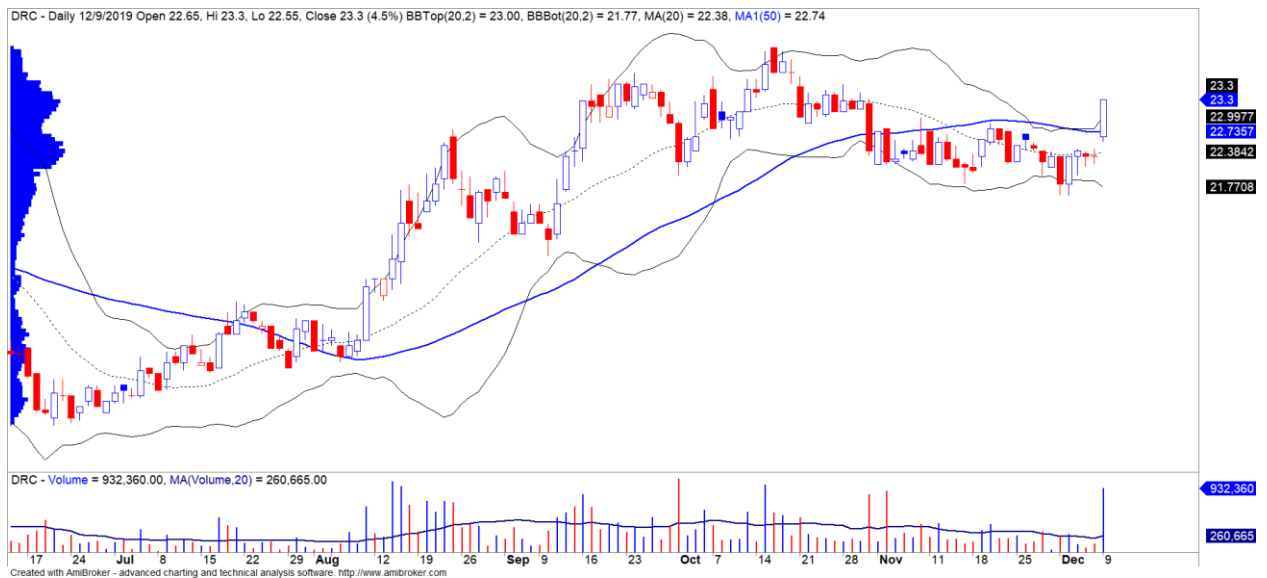
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
DRC	2,768	HOSE	12.0%	3.9%	13.7x	1.7x
CSM	1,492	HOSE	10.9%	0.3%	73.5x	1.2x
SRC	529	HOSE	15.6%	1.3%	35.7x	1.5x
VKC	58	HNX	5.5%	0.7%	8.4x	0.2x
產業平均			12.0%	2.5%	34.4x	1.5x

DRC - 撤資的事情支撐股票上漲

股票代碼	DRC
建議價格	23.30
目前價格	23.30
短期趨勢	上漲
中期趨勢	上漲
短期目標	28.41
與目前價格相比的短期上漲空間	21.93%
短期停損	22.07
Reward/Risk	4.15
預期持有 (盤)	17
最佳分配比例	27%

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- 利潤將在 2019 年的前 9 個月強勁增長。因此，DRC 將在 2019 年達到營收計劃的 71%和稅後利潤計劃的 135%。DRC 強勁增長的主要原因是 Radial 輪胎銷量達到設計產能的 91.2%，該行業的利潤率也保持在較高水平。
- 積極的出口活動緩解了中國產品在國內的競爭壓力。特別是，Radial 輪胎在巴西，美國，緬甸和馬來西亞的主要市場中占出口價值的 80%。
- 國家股權為 51%，預計在未來一段時間內將降低股權比例，這將在基本情況改善後在短期和中期支撐股票的增長。
- 股票評級現在為 85 點，其中 DRC 的基本點也提高到了 95 點，表明增長率是積極。在短期內，價格圖表突破了 50 天移動均線，交易量激增，價格圖表也進入了一個積極的劇烈波動時期。同時，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。



DRC 股票的價格走勢圖



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Hoa Sen(蓮花)集團股份公司

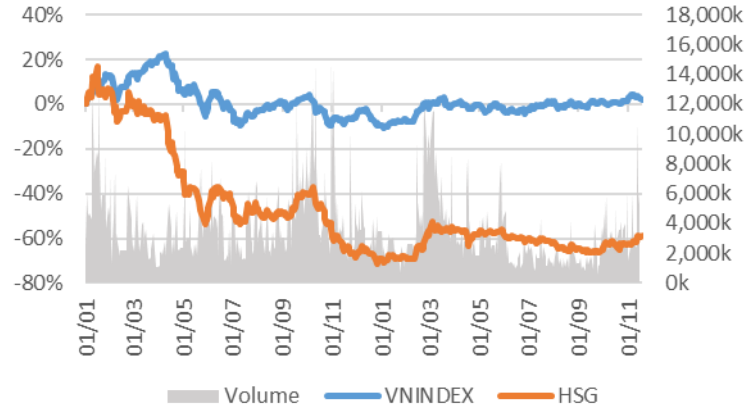
收盤價 8,400

Hoa Sen(蓮花)集團股份公司

交易所：HNX - 行業板塊：金屬

個股資料

市值：	3,555	十億 VND
流通股數：	423,223,589	股
上市日期：	05/12/2008	
國家持有：	0%	
外資持有：	17%	
EPS 基本：	854	VND
P/E (TTM):	9.8x	
P/B (TTM):	0.7x	
ROE (%):	7%	
ROA (%):	2%	
股息比率：	0%	



技術分析

短期阻力關卡:	8.6
短期支撐關卡:	7.89
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	9.9
中期支撐關卡:	6.98
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	17%	43%	20%
稅後利潤增長	145%	-30%	-89%
毛利率	23%	16%	10%
淨利率	9%	4%	0%
EPS 基本	-	-	-
P/E	0.9x	2.3x	21.8x

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
HSG	3,555	HOSE	10.0%	0.4%	9.8x	0.7x
HPG	66,818	HOSE	20.9%	15.4%	9.1x	1.5x
TVN	4,408	UPCOM	5.0%	2.7%	18.1x	0.5x
DTL	2,040	HOSE	5.7%	0.1%	-24.6x	1.9x
VIS	1,861	HOSE	0.9%	-1.6%	-5.5x	3.2x
產業平均			17.6%	12.3%	9.6x	1.4x

HSG - 增長率為積極

股票代碼	HSG
建議價格	8.40
目前價格	8.40
短期趨勢	上漲
中期趨勢	上漲
短期目標	9.90
與目前價格相比的短期上漲空間	17.80%
短期停損	7.89
Reward/Risk	2.95
預期持有 (盤)	20
最佳分配比例	28%

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- HSG 的股票評級為 82 分，其中 HSG 的基本得分提高至 83 分，表明增長率為“積極”。
- 價格圖表進入強勢上漲趨勢，自 2019 年 10 月以來交易量有所改善。同時，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。



HSG 股票的價格走勢圖



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Vincom Retail 股份公司

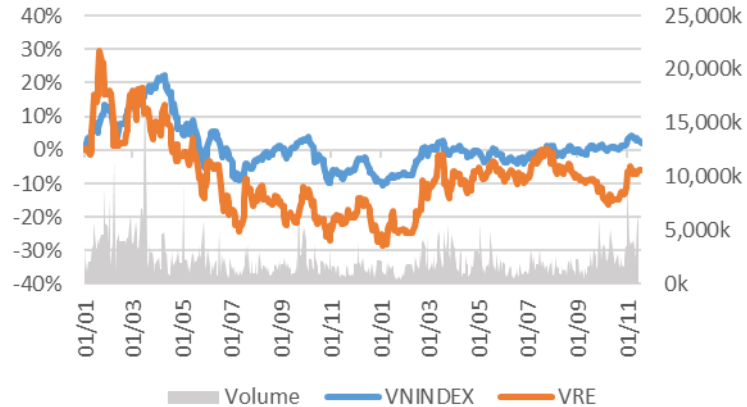
收盤價 35,200

Vincom Retail 股份公司

交易所：HNX - 行業板塊：房地產

個股資料

市值：	81,974	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：	33%	
EPS 基本：	1,141	VND
P/E (TTM)：	30.8x	
P/B (TTM)：	2.9x	
ROE (%)：	9%	
ROA (%)：	7%	
股息比率：	0%	



技術分析

短期阻力關卡：	35.79
短期支撐關卡：	33.47
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	40.88
中期支撐關卡：	32.08
中期趨勢 (1-3 月)：	上漲

	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: 75

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VRE	81,974	HOSE	40.2%	26.7%	30.8x	2.9x
VCR	489	HNX	62.2%	-88.2%	-45.0x	1.7x
VGW	461	UPCOM			14.3x	1.2x
PVR	67	UPCOM	0.0%	0.0%	-13.2x	0.1x
EFI	34	UPCOM	0.0%	0.0%	56.9x	0.4x
產業平均			40.1%	25.8%	30.3x	2.9x

VRE - 進入強勁上漲週期

股票代碼	VRE
建議價格	35.20
目前價格	35.20
短期趨勢	上漲
中期趨勢	上漲
短期目標	40.88
與目前價格相比的短期上漲空間	16.14%
短期停損	33.47
Reward/Risk	3.28
預期持有 (盤)	17
最佳分配比例	22%

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- VRE 的股票評級為 82 分，其中 VRE 的基本得分提高到 99 分，表明增長率保持積極。
- 價格走勢圖顯示有朝著積極方向進入劇烈波動時期的跡象，我們評估價格走勢圖進入了強勁的上漲趨勢。同時，VRE 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。



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.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less 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.

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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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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