

關注個股 **HDC**

2019/12/17

Ba Ria Vung Tau 發展房地產股份公司

收盤價 23,100

Ba Ria Vung Tau 發展房地產股份公司

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	1,338	十億 VND
流通股數：	57,923,611	股
上市日期：	08/10/2007	
國家持有：	0%	
外資持有：	16%	
EPS 基本：	2,067	VND
P/E (TTM)：	11.2x	
P/B (TTM)：	1.6x	
ROE (%)：	14%	
ROA (%)：	6%	
股息比率：	0%	



技術分析

短期阻力關卡：	23.9
短期支撐關卡：	21.76
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	26.02
中期支撐關卡：	20.25
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	12%	-13%	72%
稅後利潤增長	22%	37%	31%
毛利率	22%	26%	25%
淨利率	12%	20%	15%
EPS 基本	1,332	1,857	-
P/E	12.4x	9.0x	6.9x

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
HDC	1,338	HOSE	24.6%	14.8%	11.2x	1.6x
VIC	390,081	HOSE	24.1%	4.9%	85.1x	5.1x
VHM	283,227	HOSE	25.1%	38.0%	16.0x	5.3x
NVL	53,529	HOSE	33.7%	21.4%	17.6x	2.6x
KDH	14,754	HOSE	42.7%	27.8%	16.0x	2.0x
產業平均			26.8%	21.6%	48.2x	4.5x

HDC - 中期和長期前景不大

股票代碼	HDC
建議價格	23.10
目前價格	23.10
短期趨勢	上漲
中期趨勢	上漲
短期目標	26.02
與目前價格相比的短期上漲空間	12.63%
短期停損	21.76

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Reward/Risk	2.18
預期持有（盤）	18
最佳分配比例	18%

- HDC 的股票評級為 85 分，其中價格強度為 91 分，但基本分僅為 80 分，因此我們對股票的增長保持積極的評價。但是，我們估計中長期上漲的動力不會很大。
- 短期來看，價格走勢圖超過了 50 天移動平均線，並且仍處於累積時期。同時，短期趨勢從“下跌”轉為“上漲”。因此，我們建議投資者在當前價格水平上買進；但僅在修正階段上積累，避免追漲。



HDC 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.

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