

關注個股 SZC

2019/12/25

SONADEZI Chau Duc Shareholding Company

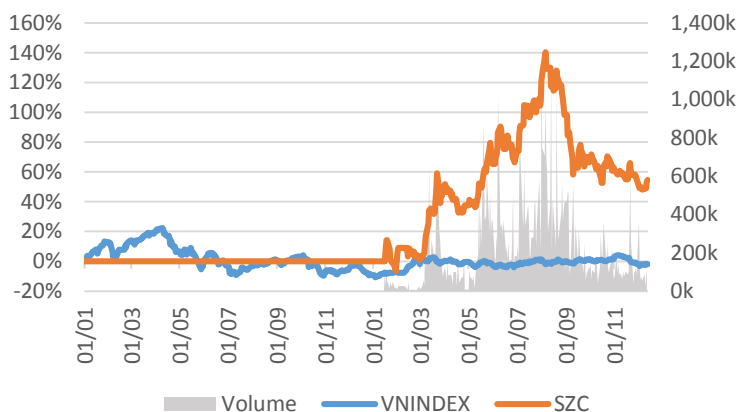
收盤價 17,850

SONADEZI Chau Duc Shareholding Company

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	1,785	十億 VND
流通股數：	100,000,000	股
上市日期：	15/01/2019	
國家持有：	44%	
外資持有：	0%	
EPS 基本：	1,235	VND
P/E (TTM)：	14.5x	
P/B (TTM)：	1.5x	
ROE (%)：	11%	
ROA (%)：	4%	
股息比率：	0%	



技術分析

短期阻力關卡：	15.00
短期支撐關卡：	13.86
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	17.38
中期支撐關卡：	12.68
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
SZC	1,785	HOSE	48.8%	33.8%	14.5x	1.5x
BCM	30,659	UPCOM	48.6%	36.0%	11.9x	2.3x
KBC	7,234	HOSE	58.5%	32.3%	9.5x	0.8x
SIP	6,544	UPCOM			29.9x	5.7x
IDC	5,550	HNX	17.8%	11.4%	14.4x	1.6x
產業平均			36.7%	26.3%	15.1x	2.2x

SZC - 上漲潛力仍然很大

股票代碼	SZC
建議價格	17.85
目前價格	17.85
短期趨勢	上漲
中期趨勢	下跌
短期目標	21.94
與目前價格相比的短期上漲空間	22.94%
短期停損	16.85

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Reward/Risk	4.08
預期持有（盤）	26
最佳分配比例	50%

- SZC 第三季度營收為 1,802 億越南盾，同比增長+ 29%，而稅後利潤為 658 億越南盾，同比增長 + 54%。前 9 個月累計，SZC 的營收為 2835 億越南盾，同比增長+ 11.1%，而稅後利潤則為 1148 億越南盾，同比增長+ 28.5%。因此，該公司已經完成了營收計劃 86%，超過了利潤計劃 6%。
- 2019 年，SZC 的營收目標為 3,333 億越南盾，同比增長+ 14.8%，稅後利潤為 1,091 億越南盾，同比增長+ 12.1%。預計 2019 年新的租賃面積將達到 24 公頃，現金股息為 800 越南盾/股。我們估計 SZC 的 2019 年稅後利潤可能達到 1800 億越南盾。
- SZC 擁有位於 Ba Ria Vung Tau 省 Chau Duc 縣的 2.278 公頃土地儲備，具有巨大潛力，其中包括 1,556 公頃土地用於工業區和 691 公頃計劃土地用於建設住宅區（正在實施，預計將於 2020 年初開放銷售），其餘的則用於開立高爾夫球場。工業區的佔用率為 38%，剩餘的面積約為 700 公頃（直至 1H19），而住宅區尚未開發，因此 SZC 在租賃工業區土地和住宅房地產開發方面仍具有巨大潛力。
- 根據目前的租金價格（每租期 40-45 美元/平方米），SZC 預計每年租賃約 50 公頃的工業區土地。此外，公司還從 BOT 768 項目獲得固定營收。
- 以目前的價格，SZC 在 2019 年的 P/E 為 9.9 倍（估計 EPS 為 1,794 越南盾）。
- SZC 的基本分為 90 分，表明該股的基本增長仍然是積極的。然而，SZC 自 2019 年初才剛上市，因此價格強度仍然較低。短期來看，SZC 的價格走勢已經脫離了橫盤時期，短期趨勢也由“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。



SZC 股票的價格走勢圖



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(*) 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。想了解其他上市公司的股票水平有關的更多信息，請按下以下鏈接：

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