關注個股 VCB

2020/01/20

越南外商貿易股份銀行 (VIETCOMBANK)

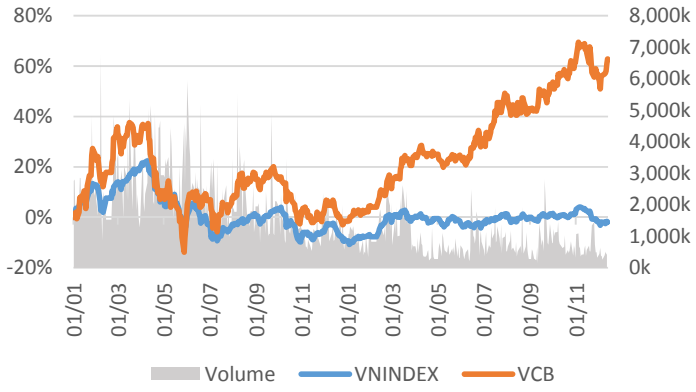
收盤價 94.500

越南外商貿易股份銀行

交易所：HOSE －
行業板塊：信用中介及相關活動

個股資料

市值 ：	350,489	十億 VND
流通股數 :	3,708,877,448	股
上市日期:	30/06/2009	
國家持有 :	75%	
外資持有 :	24%	
EPS 基本 :	5,269	VND
P/E (TTM):	17.9x	
P/B (TTM):	4.3x	
ROE (%):	0%	
ROA (%):	0%	
股息比率 :	0%	



技術分析

短期阻力關卡:	94.50
短期支撐關卡:	90.39
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	103.71
中期支撐關卡:	83.93
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	20%	22%	21%
稅後利潤增長	29%	32%	61%
毛利率	5%	5%	5%
淨利率	3%	3%	3%
EPS 基本	1,517	2,103	4,070
P/E	39.0x	29.6x	14.6x

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
VCB	**350,489**	**HOSE**	**65.4%**	**37.3%**	**17.9x**	**4.3x**
BID	215,178	HOSE	63.8%	16.5%	26.3x	3.8x
CTG	92,899	HOSE	50.4%	18.9%	15.2x	1.3x
TCB	81,903	HOSE	68.2%	46.1%	8.8x	1.4x
VPB	53,387	HOSE	65.8%	23.7%	6.4x	1.3x
產業平均			**59.3%**	**28.7%**	**16.6x**	**2.9x**

VCB－進入劇烈變動階段

股票代碼	VCB
建議價格	94.50
目前價格	94.50
短期趨勢	上漲
中期趨勢	上漲
短期目標	**103.71**
與目前價格相比的短期上漲空間	*9.75%*

短期停損	**90.39**
Reward/Risk	2.24
預期持有（盤）	22
最佳分配比例	20%

- VCB 的股票評級為 94 點，表明該股票的中期增長為積極。
- 價格走勢圖顯示超過短期峰值，並進入正向劇烈波動時期的跡象，交易量激增，表明短期和中期上升趨勢可以繼續擴大至新高。
- VCB 的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**。

VCB 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。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：
http://stockrating.yuanta.com.vn/

關注個股 VJC

2020/01/20

Vietjet 航空股份公司

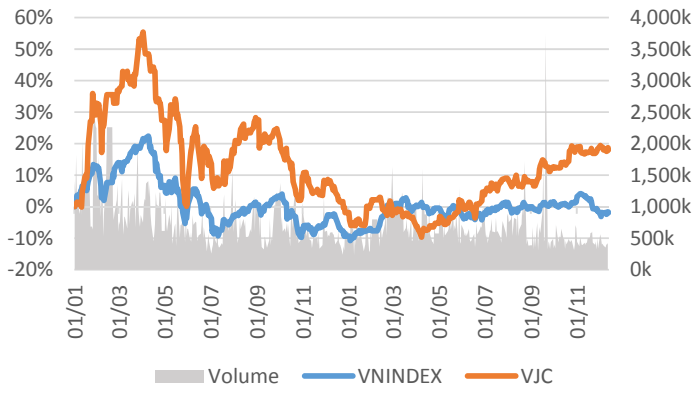
收盤價 148.200

Vietjet 航空股份公司

交易所：HOSE －
行業板塊：旅遊與娛樂

個股資料

市值 ：	77,633	十億 VND
流通股數 :	523,838,594	股
上市日期:	28/02/2017	
國家持有 :	0%	
外資持有 :	20%	
EPS 基本 :	9,666	VND
P/E (TTM):	15.3x	
P/B (TTM):	5.2x	
ROE (%):	0%	
ROA (%):	0%	
股息比率 :	0%	



技術分析

短期阻力關卡:	153.00
短期支撐關卡:	141.96
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	163.66
中期支撐關卡:	139.40
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	39%	54%	24%
稅後利潤增長	113%	103%	3%
毛利率	14%	15%	14%
淨利率	9%	12%	10%
EPS 基本	6,562	11,356	10,664
P/E	14.6x	10.8x	12.6x

同行業公司比較

同行業公司總數: 2

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VJC	**77,633**	**HOSE**	**14.4%**	**10.0%**	**15.3x**	**5.2x**
HVN	46,165	HOSE	12.6%	2.6%	16.2x	2.5x
SCS	7,655	HOSE	78.2%	61.5%	16.0x	7.4x
產業平均			**17.5%**	**10.4%**	**15.7x**	**4.4x**

VJC－進入劇烈變動階段

股票代碼	VJC
建議價格	148.20
目前價格	148.20
短期趨勢	上漲
中期趨勢	上漲
短期目標	**163.66**
與目前價格相比的短期上漲空間	*10.43%*

短期停損	**141.96**
Reward/Risk	2.48
預期持有（盤）	24
最佳分配比例	38%

- VJC 的股票評級為 90 點，表明該股票的中期增長為積極。
- 圖表價格在 153.0 逼近阻力，但積極的是繼續進入正向劇烈波動時期的積極跡象趨勢，短期可能突破阻力 153.0 價格曲線可以繼續擴大至新高。
- VJC 的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**。

VJC 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。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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短期建議列

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+交易	短期買進價格	短期停損價格	%利潤	建議	短期風險評估
FPT	57.60	上漲	上漲	13/12/2019	T+26	57.00	56.51	1.05%	持有	低風險
MWG	116.10	上漲	下跌	13/12/2019	T+26	113.40	112.38	2.38%	持有	低風險
BID	53.50	上漲	上漲	16/12/2019	T+25	41.90	49.30	27.68%	持有	低風險
PNJ	90.70	上漲	上漲	24/12/2019	T+19	84.70	86.84	7.08%	持有	低風險
TCH	39.60	上漲	上漲	24/12/2019	T+19	30.05	37.55	31.78%	持有	低風險
DRC	25.95	上漲	上漲	3/1/2020	T+11	24.10	23.99	7.68%	持有	低風險
HPG	25.00	上漲	上漲	3/1/2020	T+11	24.00	24.14	4.17%	持有	低風險
REE	36.50	上漲	上漲	3/1/2020	T+11	36.95	35.52	-1.22%	持有	低風險
TDH	10.20	上漲	下跌	6/1/2020	T+10	10.50	10.03	-2.86%	持有	低風險
VHM	86.00	上漲	下跌	14/1/2020	T+4	86.30	82.99	-0.35%	持有	低風險
CTR	45.50	上漲	下跌	15/1/2020	T+3	44.00	41.35	3.41%	持有	低風險
HSG	8.44	上漲	上漲	16/1/2020	T+2	8.45	8.01	-0.12%	持有	低風險
DHC	39.35	上漲	上漲	17/1/2020	T+1	39.60	36.63	-0.63%	持有	低風險
VCB	94.50	上漲	上漲	20/1/2020	T+0	94.50	90.82	0.00%	買進	低風險
VJC	148.20	上漲	上漲	20/1/2020	T+0	148.20	147.24	0.00%	買進	低風險

注：

- 高風險：當我們在此水平上進行評估時，投資者應將持股比例停利一半。
- 風險略有增加：投資者可以繼續持有
- 持有並停止購買
- 低風險：投資者可以繼續持有或繼續購買

中等建議清單

目前，我們仍然沒有新的建議。

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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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