

關注個股 VCS

2020/02/07

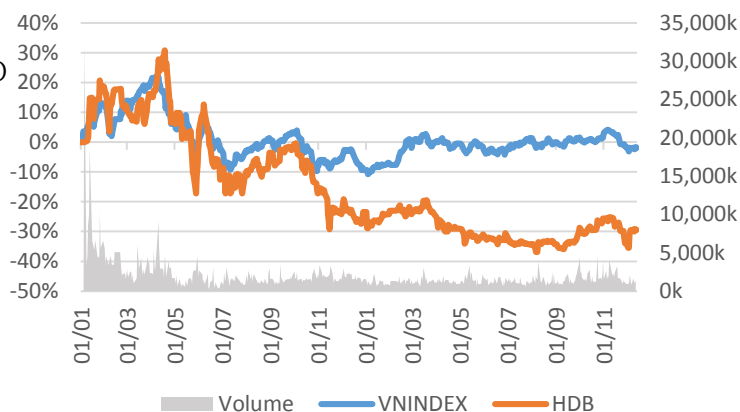
VICOSTONE

收盤價 71,800 VICOSTONE

交易所：HNX - 行業板塊：建設和材料

個股資料

市值：	11,488	十億 VND
流通股數：	160,000,000	股
上市日期：	17/12/2007	
國家持有：	0%	
外資持有：	2%	
EPS 基本：	8,958	VND
P/E (TTM)：	8.0x	
P/B (TTM)：	3.3x	
ROE (%)：	46%	
ROA (%)：	28%	
股息比率：	8%	



技術分析

短期阻力關卡：	80.70
短期支撐關卡：	65.42
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	90.68
中期支撐關卡：	57.15
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	23%	36%	4%
稅後利潤增長	67%	66%	0%
毛利率	31%	29%	33%
淨利率	21%	26%	25%
EPS 基本	10,813	13,461	6,548
P/E	5.9x	4.9x	9.2x

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
VCS	11,488	HNX	33.1%	24.8%	8.0x	3.3x
VGC	7,936	HOSE	22.4%	7.4%	12.2x	1.2x
CVT	747	HOSE	20.1%	11.6%	4.5x	1.2x
VIT	292	HNX	11.4%	3.5%	4.1x	1.0x
TCR	130	HOSE	10.8%	-8.1%	18.6x	0.3x
產業平均			27.8%	17.0%	9.6x	2.4x

VCS - 預計 2020 年的前景非常積極

股票代碼	VCS
建議價格	71.80
目前價格	71.80
短期趨勢	上漲
中期趨勢	下跌
短期目標	90.68
與目前價格相比的短期上漲空間	26.29%
短期停損	65.42



We Create **Fortune**

Reward/Risk	2.96
預期持有（盤）	22
最佳分配比例	21%

- VCS 公佈了 2019 年第四季度的合併業績，淨營收為 1 兆 5,640 億越南盾，同比增長 +20%，稅後利潤為 3,890 億越南盾，同比增長 +17%。VCS 於 2019 年累計實現淨營收為 5 兆 5,630 億越南盾，同比增長+ 23%，淨利潤為 1 兆 4,100 億盾，同比增長 +25%，2019 年的 EPS 達 8,114 越南盾。2019 年的業績良好，因對美國市場的出口恢復（佔 VCS 營收的三分之二），由於美國對中國人造石英產品徵收反傾銷稅以來，從 2018 年 10 月開始生效。Stoneupdate 的數據顯示，11 月，越南對美國的石英石出口量達到 138 萬平方英尺，是去年同期的 5 倍，是第三大美國出口的國家，僅次於西班牙和印度。2019 年 11 月，美國商務部宣布對從印度進口的石英產品徵收 83.79% 的初步保護關稅。
- 2020 年，VCS 的目標營收為 6 兆 5,540 億越南盾（同比增長 19.78%）和稅前利潤為 1 兆 9,800 億越南盾（同比增長 20.43%）。得益於美國市場的出口增長，該公司 2020 年的前景很樂觀。此外，美國不僅對中國征收反傾銷稅，而且還在考慮對從歐盟，印度等進口的類似產品徵收關稅。如果通過這項稅收，它將對 VCS 的中長期產生積極影響。
- VCS 剛剛宣布總結股東名單，以分配 2019 年第 3 期的現金股息，預計最終註冊日期為 2 月 24 日，股息預計於 2020/3/31 支付。VCS 將以 60% 的現金分配 2019 年的股息，相當於 8.4% 的股息率。
- 以當前價格，該股票的交易價格相當於 2019 年的計劃 P/E 的 7.4 倍（即 EPS 為 9,737 越南盾）。VCS 的兩位數的年度利潤增長是一個有吸引力的水平。該股的風險是：（1）世界經濟衰退將影響 VCS 的石英石出口，該公司正在擴大國內市場以減少對出口產品的依賴。（2）美國市場是 VCS 的主要出口市場。
- VCS 的股票評級為 76 點，因此該股票的中期增長評估為中等。
- VCS 的價格走勢圖接近 50 天移動平均線，交易量逐漸提高。同時，短期風險趨於降低，短期趨勢從下跌轉為上漲。因此，我們建議短期投資者以低比例（根據推薦水平）在當前價格考慮買進，並在股票評級提高到 80 點以上時逐步提高對該股的比例。



We Create Fortune



VCS 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。想了解更多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.yuantan.com.vn/>

We Create **Fortune**

## 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
TCH	43.05	上漲	上漲	24/12/2019	T+34	30.05	40.82	43.26%	持有	低風險
VIB	17.50	上漲	上漲	22/1/2020	T+13	17.80	17.07	-1.69%	持有	低風險
PTB	67.10	上漲	下跌	4/2/2020	T+4	70.00	64.54	-4.14%	持有	低風險
HDB	29.95	上漲	上漲	6/2/2020	T+2	28.40	27.23	5.46%	持有	低風險
ACB	23.80	上漲	上漲	7/2/2020	T+1	24.00	22.19	-0.83%	持有	低風險
MBB	21.40	上漲	下跌	7/2/2020	T+1	21.80	20.12	-1.83%	持有	低風險
PPC	26.95	上漲	上漲	7/2/2020	T+1	26.80	24.52	0.56%	持有	低風險
IDJ	10.10	上漲	上漲	7/2/2020	T+1	9.20	7.42	9.78%	持有	低風險
VCS	71.80	上漲	下跌	10/2/2020	T+0	71.80	68.86	0.00%	購買	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。



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

**Nguyễn Th ê Minh**

研究分析經理

+84 28 3622 6868 ext 3826  
minh.nguyen@yuanta.com.vn

**Quách Đức Khánh**

高級分析專員

+84 28 3622 6868 ext 3833  
khanh.quach@yuanta.com.vn

**Pham Tan Phat**

高級分析專員

+84 28 3622 6868 ext  
3880  
phat.pham@yuanta.com.  
vn

**Nguyễn Trịnh Ngọc**

Hồng 分析專員

+84 28 3622 6868 ext 3832  
hong.nguyen@yuanta.com.vn

個人客戶業務部

**Nguyễn Thanh Tùng**

總公司業務經理

+84 28 3622 6868 ext 3609  
tung.nguyen@yuanta.com.vn

**Chung Kim Hoa**

華人客戶部經理

+84 28 3622 6868 ext 3828  
hoa.chung@yuanta.com.vn

**Phù Vĩnh Qu ê**

堤岸分行經理

+84 28 3622 6868 ext 3652  
que.phu@yuanta.com.vn

**Nguyễn Việt Quang**

河內分行經理

+84 28 3622 6868 ext 3404  
quang.nguyen@yuanta.com.vn

**Võ Thị Thu Thủy**

平陽分行經理

+84 28 3622 6868 ext 3505  
thuy.vo@yuanta.com.vn

**Bùi Quốc Phong**

同奈分行經理

+84 28 3622 6868 ext 3701  
phong.bui@yuanta.com.vn

**Nguyễn Đức Hoàn**

河內南部營業中心經理

+84 28 3622 6868 ext 3409  
hoan.nguyen@yuanta.com.vn

**Võ Đình Tuấn**

峴港分行經理

+84 28 3622 6868 ext 3301  
tuan.vo@yuanta.com.vn



We Create **Fortune**

## Appendix A: Important Disclosures

### Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

### 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.

**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.

**Under Review:** We actively follow the company, although our estimates, rating and target price are under review.

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

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

### Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written