

關注個股 **HDC**

2020/02/12

Ba Ria Vung Tau 發展房地產股份公司

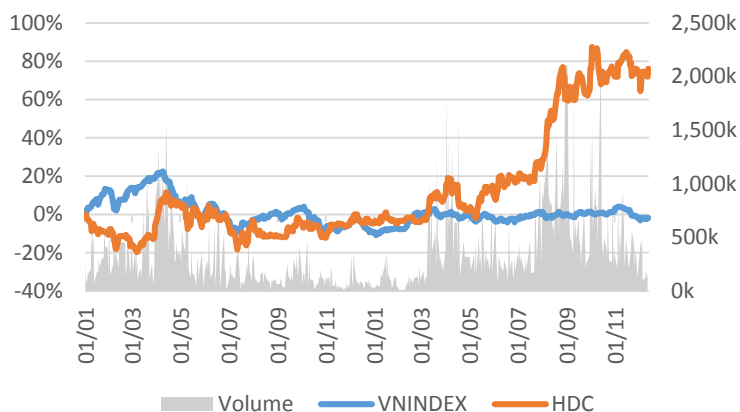
收盤價 21,350

Ba Ria Vung Tau ((頭頓-巴地)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:	1,237	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:	17%	
EPS 基本:	2,473	VND
P/E (TTM):	8.6x	
P/B (TTM):	1.3x	
ROE (%):	15%	
ROA (%):	7%	
股息比率:	0%	



技術分析

短期阻力關卡:	22.00
短期支撐關卡:	20.07
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	23.98
中期支撐關卡:	18.60
中期趨勢 (1-3 月):	下跌

	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: 77

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HDC	1,237	HOSE	24.6%	14.8%	8.6x	1.3x
VIC	383,568	HOSE	24.1%	4.9%	51.0x	5.0x
VHM	283,556	HOSE	25.1%	38.0%	13.5x	5.1x
NVL	52,549	HOSE	33.7%	21.4%	14.9x	2.4x
KDH	13,611	HOSE	42.7%	27.8%	14.8x	1.8x
產業平均			26.9%	20.8%	31.2x	4.5x

HDC - 價格圖進入累計階段

股票代碼	HDC
建議價格	21.35
目前價格	21.35
短期趨勢	上漲
中期趨勢	下跌
短期目標	23.98
與目前價格相比的短期上漲空間	12.31%
短期停損	20.07

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Reward/Risk	2.06
預期持有（盤）	18
最佳分配比例	15%

- 到 2020 年，HDC 的目標是營收達 1 兆 300 億越南盾（同比增長 28.6%）和稅前利潤為 2,500 億越南盾（同比增長 39%），預計股息比例為 15-20%。該公司預計將有來自 Dong 3/2，The Light City（第一階段），Doi Ngoc Tuoc 2 項目的營收以及來自 Fusion Suites 項目的公寓出租的營收。我們估計 HDC 的潛在業務是由於其擁有超過 430 公頃的大型土地儲備，主要位於頭頓市（Vung Tau），其中包括許多地理位置優越的項目，例如 Doi Ngoc Tuoc 2，Tay/Dong 3/2 路項目，Dai Duong 旅遊區，Hodeco Sea Village 等。此外，這些項目的成本較低，因是在多年前購買/收購，因此獲利會很高。我們預計 HDC 將完成 Doi Ngoc Tuoc 2 和 West 3/2 這兩個項目的補償和場地清理，從而增加在 2020 年的供應。
- 關於 HDC 提出的 2020 年計劃，我們認為該計劃是可行的，因為 2020 年所記錄的項目的資本成本較低，而頭頓的土地價格在過去已急劇上漲（例如，Tay 3/2 項目在開始啟動時，估計售價為 900 萬越南盾/平方米，但正式出售時的最低官方售價為 2,300 萬越南盾/平方米）。Tay 3/2 項目開幕當天就已全部出售也表明了頭頓市區的需求仍然很好。
- HDC 的股票評級為 91 點，因此 HDC 的中期增長評級仍為積極。
- HDC 的價格圖表有進入累積期並克服了短期阻力位的跡象，因此短期風險也趨於減少。同時，儘管現金回收率不高，但短期現金流量有所回漲，我們將 HDC 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。



HDC 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：

<http://stockrating.yuanta.com.vn/>

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	44.80	上漲	上漲	24/12/2019	T+36	30.05	42.20	49.08%	持有	低風險
PTB	68.00	上漲	下跌	4/2/2020	T+6	70.00	64.54	-2.86%	持有	低風險
HDB	29.00	上漲	下跌	6/2/2020	T+4	28.40	27.99	2.11%	持有	低風險
ACB	23.70	上漲	上漲	7/2/2020	T+3	24.00	22.57	-1.25%	持有	低風險
MBB	21.20	上漲	下跌	7/2/2020	T+3	21.80	20.32	-2.75%	持有	低風險
PPC	26.30	上漲	上漲	7/2/2020	T+3	26.80	25.10	-1.87%	持有	低風險
IDJ	9.80	上漲	上漲	7/2/2020	T+3	9.20	8.42	6.52%	持有	低風險
VCS	72.70	上漲	下跌	10/2/2020	T+2	71.80	65.50	1.25%	持有	低風險
HDC	21.35	上漲	下跌	12/2/2020	T+0	21.35	21.10	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。



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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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